

The ANNALIST

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1933

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New York, Friday, February 10, 1933

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THE BUSINESS OUTLOOK

The Annalist Price Index has risen by a full point because of a large (but probably temporary) advance in the price of heavy steers. Steel activity has declined slightly; also automobiles because of strike difficulties. Building contracts ended January lower. Electric power and freight loadings are down.

ACTUAL MARKETS
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THE MODERN
CORPORATION
AND
PRIVATE PROPERTY

By A. A. Berle and G. C. Means
(School of Law, Columbia University)

A sensational analysis of the newly-evolved industrial set-up under which the authors aver. Control has been divorced from Ownership and a new concept of Society delimited.

"There may have been a better book published in 1932—but I didn't see it."—STUART CHASE.
"More worth studying than all assembled literature of technocrats and Communists combined."—LEWIS GANNETT.

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MACMILLAN



HOUGH The Annalist Index of Wholesale Commodity Prices has risen by a full point this week, and yesterday's stock market displayed a rising movement, there is less basis than could be wished for a cheering appraisal of business prospects based on the current statistical position. In truth, there is no improvement that will support much pressure of optimism, for production in general terms is sagging a little instead of rising, as it should tend to do in the second month of the year, and the general sense of business uncertainty, together with some possible mild apprehension, finds nothing sufficiently and dependably reassuring in such general signs as there are. The key to this is perhaps largely in the fact that the country no longer expects any significant action by the expiring and, one is tempted to say, the ought-to-be-dead, current session of Congress. The evident policy among the Democrats in Congress is to lay over for disposal by the new administration and the new Congress most of the large problems that confront business and the government.

That there are at least negative virtues in this latter program appears from the setback which it has apparently given to the Crowther bill and President Hoover's curious, last-minute attempt to commit the country to a policy of Chinese-wall tariff exclusion. On another page a short article by Mr. Torbin illuminates

nates the inferential logic by which the Chamber of Commerce of the United States has sought to demonstrate the necessity of steep tariff increases for the preservation of American industry and employment in imminent danger of wide-spread destruction. The report and the statistics of Secretary Chapin of the Department of Commerce, published yesterday, continue much the same line of logic (with a somewhat franker recognition of some of the opposing facts), but with not much evidence of a broad view of the question, adequately related to our contacts with the rest of the world. It may well seem a little curious that the administration should be apparently exerting itself in favor of such a bill, introduced so late in the session that it apparently has no possible chance of passage. It is, of course, true that, in some instances, currency depreciation has added somewhat to the advantages that low-wage countries have always had (so far as that element is concerned) in competing with American manufacturers. But the assumption that countries with depreciated currencies have been able to reduce export prices by the full amount of the depreciation from gold is not demonstrable in the form in which it has been put out and, in the main, is quite certainly not true.

Of other pending legislation, quite the most interesting case is the Glass banking bill. It is understood that Mr. Roosevelt would like to see this bill passed at the present session; and there are, at all events, very good (Continued on Next Page)

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reasons why it should be enacted. It would be an advantage for the coming special session of the new Congress, which will have its hands full of difficult work, to be relieved of the burden and controversy that surround banking legislation. In its present form the Glass bill has yielded to many of the criticisms aimed at its earlier forms, and would serve well enough as a test of a somewhat moderate program on several disputed points. In addition to this general aspect of usefulness, its provisions for a Federal liquidating corporation might well expedite and otherwise improve the winding up of closed banks, and might also be of value in taking from the R. F. C. and putting into expert banking hands a set of problems the management of which by the R. F. C. has aroused criticism and hostility which would probably not be directed against the proposed liquidating corporation. The provisions for this body include several highly interesting features: One is that the corporation may not only buy the assets of closed banks, but may also lend to such banks. Another is that it is allowed to secure funds by issuing a variety of securities, including short-term notes on a discount basis, all of which are to be tax-exempt. Considering the record of the R. F. C. in relation to banks which it has been unable to save, and the burdensome diversion of depositors' funds consequent thereon, the proposed liquidating corporation seems on its face to be a desirable advance.

By way of general comment something might be said of the continuing flood of schemes for restoring prosperity—not omitting, either, the Senate's invitation to fifty wise men to tell them what is the trouble. No doubt great illumination will result from this latter project, for the list of guests includes many men of undoubted knowledge and good judgment. What strikes this writer's attention, however, is that the hearing of so much wisdom, together with the inevitable discussion of it, would seem to guarantee a pretty nearly complete absence of action by the Senate. Whether this would be a desirable result is perhaps a matter of opinion on which opinion would be divided. At all events,

anything that can reduce the amount of talking by Senators must be considered a good thing. This plan, for another word of comment, seems to emphasize that aspect of the space of time between Feb. 10 and March 4 as a period of time which must be got through before anything of consequence can be done, and within which it is not unimportant to forestall foolish action as far as possible.

The rise in the commodity price level, marked by the advance in The Annalist Index to 81.3 from the post-war low of 80.3 last week, was due chiefly to a rise in live-stock prices, particularly heavy steers, which lifted the index of the farm-products group by 3½ points. The advance, so far as it rests on these particular prices, may well enough be very short-lived, inasmuch as prices for heavy steers normally decline until late in the Spring. Other price changes were of little significance.

Outside of statistical measurements, it might well be noted here that the complaints of dairy farmers at the low price of milk are in no small part the consequence of an overexpansion of the dairy industry throughout the country generally, against which that industry was publicly warned by officials of the Department of Agriculture fully three years ago. Since a considerable portion of milk produced goes into manufactured forms—butter, cheese, &c.—it is, of course, inevitable that the drastic lowering of general purchasing power should have contracted dairy-products markets, while the excess of competing supplies has been another force in lowering prices.

Operations in the steel industry have sagged off slightly, according to The Iron Age, from the 19 per cent rate of last week. The mild gain in miscellaneous small orders has been partly offset by the slackening of orders from the automotive industry, in which slackening the suspension of Ford operations has been a factor. The strike at the Briggs body works, which caused the entire suspension of Ford operations throughout last week, together with this week's strike at the Hudson Company's plant, should be recognized as an attempt by labor organizations to secure a foothold in a great open-shop territory (the whole automotive area), within which the freedom of action of manufacturers has probably been an important element in the rapid development of the automotive industry. Mr. Ford's reported explanation that his competitors were trying to cripple him by means of the Briggs strike, is probably wide of the mark; they have just as much to fear from that movement as he has.

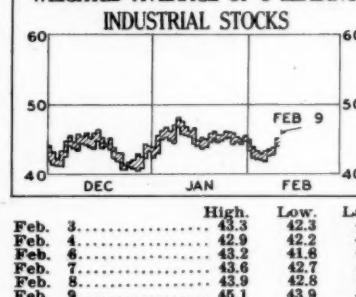
BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has made some effort at recovery this week, but the result thus far has not been impressive. A few issues in which it is probable that a substantial short interest had accumulated have advanced briskly, but the bulk of the list has made only moderate gains. The general average of industrials has fluctuated within a narrow range. Volume of trading has remained light.

The sharply declining tendency which had characterized the market during the preceding week was checked last Friday and, although a few issues made fractional further recessions, the general list held. A moderate recovery set in Monday, which continued with minor

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



For the list of stocks and their weights, see THE ANNALIST of Aug. 12, 1932, page 202.

interruptions through the remainder of the week. The bond market, after some further recession, has recovered a fraction of last week's loss.

The chief advances of the week have been in the motor stocks, which were stimulated by the maintenance of the old dividend rate by General Motors, in Woolworth, Drug, the coppers, American Telephone, Allied Chemical and Case. The railroad stocks, which held well on last week's decline, have recovered moderately and in a few instances have equaled the year's high records. A number of standard industrial leaders, such as United States Steel, American Can, Union Carbide and Westinghouse, have recovered only fractionally. National Biscuit has established a new low level for the current year and the tobacco stocks have been weak, American Tobacco equaling its year's low record.

From a technical standpoint, the stock market's position remains a critical one. Last week's decline carried many issues down to approximately their October-December support levels. It is natural that some recovery should occur at a price range at which the market had previously received good support. The re-

covery that has taken place, however, has not been extensive enough or vigorous enough in character to make it appear entirely certain that all danger of a break through the old support level has been eliminated. From the character of the stocks which were advanced during the week it seems likely that the covering of short positions has played an important part in the rally. This, of course, leaves the market's technical position weaker than before.

A number of individual issues are already below their late 1932 low levels; in this classification are Mack Trucks, Chrysler, General Electric, Loew's, Consolidated Gas and Standard Oil of New Jersey. How much significance the breaking of the December low record in the industrial averages would have may, perhaps, be questioned, but it is likely that if a substantial proportion of leading stocks were to penetrate this level, a heavier supply of stock would be brought out.

The strength in the railroad stocks for the past fortnight apparently reflects the anticipation of political developments favorable to this group. The present trend of carloadings and of revenues is unfavorable and there is, of course, no reason to expect an improvement in freight traffic until some time after signs of a turn in industrial activity appear.

Recent weakness in the public utility group has carried the majority of important utility issues below their late December low prices. Under ordinary circumstances one would expect stocks of companies possessing stable earning power to do somewhat better than the rest of the market in a period of easy money. In the present instance, however, the influence of easy short-term credit appears to be offset by the possibility of further reductions in utility rates.

The chief favorable feature of the market's action during the past few weeks has been the failure of stock to come out on declines. Thus far, neither bad news nor lower prices have frightened any substantial number of holders into selling. How much stock the market would be able to absorb, on the other hand, remains uncertain. It is possible that if a substantial number of issues were driven down below their fourth-quarter low prices, the market's technical position would be placed in a different light.

It is not improbable that present restrictions upon short selling have influenced the action of the stock market. Under normal market conditions operators for the decline are constantly testing out the market's technical position by raids on weak stocks. Under the present artificial restrictions large-scale operations of this sort are difficult, if not impossible. As a result, the market has been slower in responding to bad news than formerly.

It is obvious, of course, that nothing is gained by these restrictions. If the situation is unfavorable or the market's technical position weak, a decline must eventually occur.

This morning's statement of the Federal Reserve banks shows a further decline in member-bank borrowings. The reserve ratio has declined slightly. An interesting feature of the statement is the increase of approximately twenty million dollars in holdings of United States Government securities, a reversal of the trend of the past month.

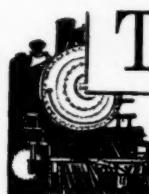
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FEB 10

The Price Dislocation That Retards Prosperity



THE failure of all prices to go up and down together is one of the major causes of depression. In the accompanying chart is shown the great commodity price dislocation of 1929-32, and that of 1919-21. Using the United States Bureau of Labor Statistics Index of Commodity Prices at Wholesale, the index figure for finished goods has been divided by the index figure for raw materials to make the curve of the chart.

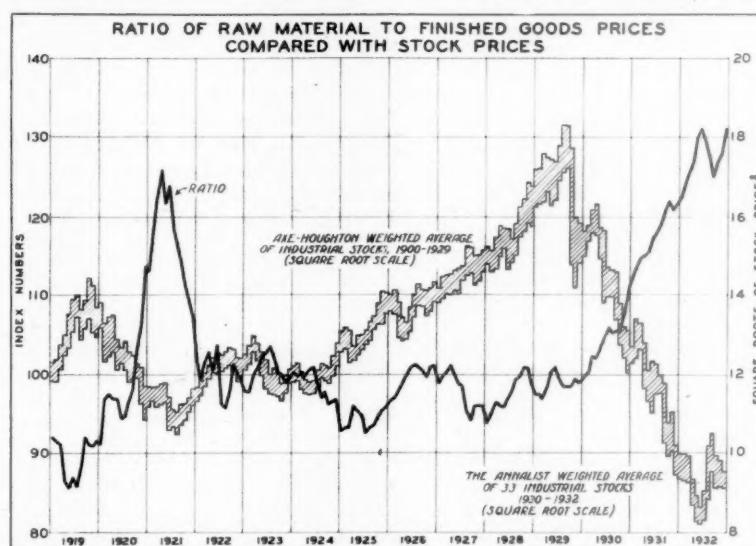
The high position of this curve, both in the present depression and in that of ten years ago, therefore records the fact that in both periods the prices of raw materials fell much further than those of finished goods. Or the matter may be expressed differently by saying that in the two depressions the price dislocation was due to the failure of finished goods prices to fall in proportion to the drop in raw material prices.

The conclusion appears inevitable that this curve will come down as business gets better; and conversely, that business will improve when and as we succeed in lowering the curve.

For three years we have attempted to lower the curve by raising raw material prices. We have flooded the country with credit to carry goods and prevent insolvency, yet we have failed to raise farm or other raw material prices. This is be-

cause raw materials are at the mercy of the world-wide application of the law of supply and demand, while the world continues to raise more wheat and hogs, produce more copper, and so on.

American people themselves, through cost deflation. The flood of credit by which we have tried to raise raw material prices has been effective in sustaining finished goods prices, because it has



Reducing finished goods prices will lower the curve just as effectively as raising raw material prices, for the curve is the ratio of the two. This can be done at the will of the manufacturer and the

enabled industry to stay solvent while reducing production and shutting down plant in order to control the supply of finished goods and thus to maintain the prices of finished goods.

When we admit that prosperity depends on the healthy relation between different classes of prices, certain conclusions become evident:

1. The farm allotment scheme is all wrong, because it will raise the curve instead of lowering it.

2. We shackle the machine with semi-monopoly, fixed money salaries and wages and unyielding, interest payments, yet blame the price system for its failure to produce cheap goods.

3. This resulting price dislocation is more important to prosperity than the combined total of war debts, tariffs and the decline in foreign trade.

We do not like to reduce the price of finished goods and thereby raise the volume of business, because this can be done only by reducing expenses all along the line. The elements which make up the spread represented by the curve are salaries and wages, taxes and government extravagance, rents, freight rates, too many bonds, graft, inefficiency, speculation and excessive interest payments on bonds and mortgages. Anybody who is employed or holds office is interested for selfish reasons in sustaining one or another of these things; this prejudice prevents the decline of finished goods prices.

When we yield to economic law and allow the price of finished goods to come down, raw material prices will rise to meet them, and the depression will then come to an end.

Statistical Mortar for Higher Tariff Walls

By JOHN C. TORBIN

them in a position to endanger the existence of American industries producing the same types of goods that these countries export.

That this implication is not quite a perfect fit to the facts is indicated in the trenchant testimony of Chairman O'Brien of the Tariff Commission before the House Ways and Means Committee. The commission had just recommended, and the President had authorized, increases of duties on rubber-soled shoes

TABLE I. ESTIMATED DUTY-FREE IMPORTS FROM "DEPRECIATED CURRENCY" COUNTRIES*
(Thousands of dollars; from data of the Department of Commerce)

	Jan.-June 1931	1932
All Countries:		
Total imports	1,105,151	747,895
Duty free imports	756,715	517,232
Per cent duty-free to total	68.1%	69.6%
Countries with Depreciated Currency:		
Total imports	595,139	391,842
Estimated duty-free imports [†]	408,860	272,722
Estimated bal. dutiable [†]	186,279	119,120

^{*}Covers nineteen countries listed in Chamber of Commerce report as having currency depreciated 5% or more. [†]Estimated by applying per cent of duty-free imports of all countries to total imports from "depreciated currency" countries.

from Japan and Czechoslovakia. Chairman O'Brien pointed out that Japan was on a depreciated currency while Czechoslovakia was not, therefore the test for needed duties by depreciation was an illogical and unsound one. It is probable, nevertheless, that newspaper readers in general have missed the distinction and bracket in their minds both countries as competitors on the depreciated currency basis. Mr. O'Brien, who may be assumed to know something about the matter, emphatically denied that the United States was being "flooded" with imports from any sources.

While this probably popular idea is, of course, incorrect and is not supported by

the Chamber of Commerce report, it illustrates the way in which utterly false ideas of the facts get into general circulation and acceptance. One of the horrid examples of an American manufacturer crushed by the "flood" of Japanese cheap-price products was the plight of an American maker of small electric bulbs for Christmas trees. This manufacturer had been decisively undersold by the Japanese, and in the Chamber of Commerce pamphlet that manufacturer gen-

TABLE II. DETAILS OF CERTAIN DUTY-FREE IMPORTS FROM "DEPRECIATED CURRENCY" COUNTRIES*
(Thousands of dollars; as reported by the Department of Commerce)

	Jan.-June 1931	1932
Non-Competing With Domestic Goods:		
Raw silk	85,213	54,844
Coffee	61,327	47,258
Crude rubber	32,099	14,030
Tin (except ore)	18,385	6,815
Total	197,024	122,947
Per cent to total imports	33.1%	31.4%
Semi-competing Imports:		
Newsprint	54,543	42,272
Chief classes of woodpulp	28,464	20,938

Total above six commodities, duty-free, from "depreciated currency" countries

Per cent to total imports

^{*}Covers nineteen countries listed in Chamber of Commerce report as having currency depreciated 5% or more.

realizes his personal predicament as applicable to American manufacture in general in the words: "You can visualize what chance American manufacturers have in a line of this kind."

The popular translation appeared a few days ago in an editorial in a New York evening paper, which asserted that foreign manufacturers of electric-light bulbs (making the statement in a wholly general form, as though it applied to all electric-light bulbs) dumped their products on the American market

at less than the bare cost of the materials in the United States. Whatever may be the fact as to Christmas-tree bulbs, the man in the street can easily test the falsity of the broader general statement by buying in the numerous 5-and-10-cent variety stores, where Japanese bulbs are on sale at 10 cents each, a General Electric bulb at the same price, which meets the competition of the Japanese bulbs. And this competition has been met by the General Electric Company for at least a year past.

The method employed by the Chamber of Commerce report is to tabulate in two separate groups total imports for the first six months of 1931 and of 1932, respectively, from a list of countries whose currencies have depreciated by less than 5 per cent, and from another group of countries whose currencies have depreciated by 5 per cent or more. The figures for 1932 are then increased by the percentage by which in the case of each country the currency has depreciated from the gold standard, the implication being, though the text of the pamphlet does not go so far as this, that this is the real value of the imports in this country. In this fashion the total dollar value of imports from countries of large depreciation in the first half of 1932 is raised from nearly \$393,000,000 to \$549,000,000. From countries of slight depreciation the dollar total for the first half of 1932 is raised by only about \$1,000,000. For thirty-six countries in the two groups the value of the 1932 imports is raised by this method from \$596,000,000 to well over \$754,000,000.

The clue to deflating these figures is supplied by a star reference mark on the title of the tables, the corresponding footnote explaining that the tables include both dutiable imports and imports admitted free of duty. It will not be easy to persuade most Americans that

the Smoot-Hawley tariff act failed to impose import duties on products which offered any serious competition to similar products made in this country. It is in order, therefore, to subtract from the import figures as presented by the Chamber's report the value of the non-dutiable (and presumably non-competing) imports

included in these tables. This has to be done rather roughly, for the reason that the half-year import returns of the Department of Commerce give the percentage of free imports into this country only for all countries combined, and owing to seasonal variations the percentages for the year by individual countries do

not apply exactly to the imports for the first half of it. Using the half-year percentage for all countries with the understanding that it is not perfectly accurate but probably is not materially in error, we obtain the rather interesting Table I, which indicates that for the group of nineteen countries whose

currencies have depreciated more than 5 per cent the dutiable imports in the first half of 1931 amount to approximately \$186,000,000 and to \$119,000,000 in the first half of 1932. These offer a rather striking contrast with the gross figures of both dutiable and free goods presented in the Chamber's report.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The vote of confidence granted by the French Chamber to the new Daladier Government, whose hold of life, however, is seen to be precarious, since the Socialists declared that their support was given upon this occasion "without enthusiasm and without promise"; the crowding developments in Germany, including dissolution of the Reichstag, announcement of elections for a new Reichstag on March 5, many bloody clashes between Nazis and Communists, numerous suspensions of newspapers publishing matter objectionable to the government, the refusal of the Prussian Diet to dissolve itself as desired by the Hitler régime, and, via a Presidential decree, the invalidation of the vote of refusal, the dissolution of the Diet, and the ordering of elections to a new Diet on March 5 (a curious and tremendously important business discussed below); the reassembling of the Westminster Parliament on Feb. 3; and the re-establishment of the Continental European Iron and Steel Cartel.

GERMANY

EVENTS follow each other with dizzying speed in Germany. The government decided not to present itself to the Reichstag. Instead, on Feb. 1, a Presidential decree dissolving that body was issued. General elections are to take place on March 5. A vote of confidence by the Reichstag was seen to presuppose Centrist support; and such support on terms acceptable to the government seemed out of the question. My understanding is that Hitler called on the Centrists to pledge agreement to a Parliamentary recess for one year, and that the Centrists spurned the preposterous proposal, instead submitting to the Chancellor the following list of questions (cabled to The New York Times of Feb. 1):

What guarantees can the government give that its acts will keep within constitutional limits, and especially is the government prepared to give a binding assurance that no unconstitutional measures will be taken on the ground of a so-called state of national emergency?

Will the government promise a speedy return to normal constitutional conditions in Prussia and does it propose to effect such normalization?

Is the government prepared to resume a comprehensive land settlement project?

Is the government prepared to eliminate the worst social hardships of the emergency decrees, and if so, how?

Is it true that the Labor Ministry is to be reduced and its essential parts to be put under Dr. Alfred Hugenberg, the Minister of Economics and Agriculture?

Does the government intend to preserve collective bargaining, and what is its attitude on the preservation of social insurance and the law of wage scales?

How does the government intend to assure an equitable adjustment between the promotion of the home market and the vitally necessary export trade?

Finally, is the government prepared to give assurance against any sort of inflation and that financial experiments such as are being privately propagated in certain quarters will be effectively warded off?

Obviously, a reply by the government to this questionnaire would not suit the Centrists.

Herr Hitler proposes to wipe out the "disgrace and humiliation" of the past fourteen years within four years, and to that end he has prepared two four-year plans, one aimed to rehabilitate agriculture, the other to eliminate unemployment. He has vouchsafed no details of these plans except as follows: "The idea of compulsory labor service and farm colonies constitute the main pillars of this program; national discipline will again be elevated as the ruling force of our lives."

The Italian Fascists, of course, applaud.

A rumor has been floated to the effect that President von Hindenburg dismissed General von Schleicher as Chancellor and appointed Herr Hitler to that office in a hurry in order to prevent the General from trying to seize power by a "putsch." I give no credence to the rumor.

The Communists have been forbidden to hold outdoor demonstrations anywhere in the Reich, and the police have been ordered carefully to supervise their

indoor meetings. The police have also been authorized to search homes of Communists without judicial warrants.

On Feb. 6 a Presidential decree, popularly and not improperly termed a "gag" decree, of a general nature, relating to "public political assemblies, open-air demonstrations" and the press, was issued. It is the sort of thing to warm Mussolini's cockles. It would be painful to learn that any American regards with satisfaction the new developments in Germany, which are the negation of everything for which our founding fathers stood. See the text of the decree in The New York Times of Feb. 7.

A good many bloody clashes between Nazis and Communists have occurred, and some between Nazis and Socialists.

On Feb. 5 a grand State funeral was held to honor a Nazi storm troop leader and a State policeman who were killed a few days before in a clash between Nazis and Communists. Some 20,000 Nazis in brown shirts, including Chancellor Hitler and his most devoted henchman, Wilhelm Goering, Minister of Aviation, marched in the funeral procession; the flags carried being the old imperial flag and that bearing the Nazi emblem,

the swastika. It was the third State funeral since the founding of the republic, the others honoring President Ebert and the great Stresemann.

The Centrists charge that Herr Hitler and Colonel von Papen broke off the conversations with them before the avenues of conciliation had been thoroughly explored. One believes that.

The Feb. 3 issue of Vorwärts, the organ of the Socialist party, was confiscated by the police, and the paper was barred from publication for three days.

The Hitler Government has met a little rebuff in Prussia. It had declared its desire that a new Prussian Diet should be elected on March 5, the day of elections for a new Reichstag. On Feb. 4 the Nationalists in the Prussian Diet moved for dissolution of that body. Vote being taken after tumultuous debate, the motion was defeated, 241 to 196, the Socialists, Centrists, Democrats and Communists uniting against the Right.

So that's that; but there's more to come.

There is a somewhat curious Prussian law which requires reference of Diet decisions on certain matters (such as dissolution) to a board to consist of the Premier of Prussia, the president of the Diet, and the president of the Prussian State Council. The Diet vote against dissolution was referred to such a board, consisting of the Nazi president of the Diet, the Centrist president of the State Council, and the Socialist Otto Braun, still Premier of Prussia, but deprived for the present of most of his functions by the establishment of a Reich commissioner over Prussia (the present commissioner being Lieut. Col. von Papen).

The board constituted as above approved the vote of the Diet against dissolution. Thereupon (Feb. 6) appeared a Reich Presidential decree declaring the action of the board invalid, as Herr Braun was not entitled to a seat thereon, and instructing Colonel von Papen to act as a member of the board. Of course, the board so reconstituted declared the Diet vote invalid.

Not only so, but the board declared the Diet dissolved, and ordered elections to a new Diet for March 5. I doubt such action by the board to be authorized by Prussian law, but no doubt it will "go." The cabled account of the whole episode is foggy, but the above is probably substantially correct. One could wish to see the text of the Presidential decree. Apparently it brusquely overrides the ruling handed down by the Federal High Court on Oct. 25, 1932. No doubt appeal will be made to the Federal High Court for a decision as to its constitutionality, but a ruling by the court may hardly be expected inside many weeks. But of this extremely interesting development, more next week.

Keep an eye on the "standstill" conversations now taking place in Berlin.

The total of unemployment on Jan. 15 was 5,996,000. This is above the figure of Jan. 1 by 193,000, but the increase during the corresponding period of 1932 was 300,000. The total on Jan. 15, 1933, was about the same as the total on Jan.

Continued on Page 248

Recent Changes in the U. S. Public Debt

HERE has been considerable discussion lately regarding the desirability of refunding the short-term debt of the United States into long-term bonds. Without minimizing to any extent the importance of such a measure, which seems necessary to fortify the position of the United States Treasury, a point which has been generally overlooked is the fact that refunding of a sort has already made considerable progress in recent months.

TABLE I. INTEREST-BEARING PUBLIC

DEBT		(Millions)	
Jan. 31, 1933.	June 30, 1932.	Net	
		Ch'ge	
Bonds	\$14,230	\$14,250	-20
Notes	3,298	1,465	+1,833
Certificates	2,285	2,831	-546
Bills	641	616	+25
Total	\$20,454	\$19,162	+1,292

The nature of this refunding is evident from Table I, which shows that since the end of the last fiscal year the principal changes in the interest-bearing debt of the United States have been an increase of \$1,833,000,000 in Treasury notes, which mature in five years from date of issue, and a decrease of

TABLE II. PERCENTAGE DISTRIBUTION

	Jan. 31, 1933.	June 30, 1932.
Bonds	70	74
Notes	16	8
Certificates	11	15
Bills	3	3

\$546,000,000 in certificates of indebtedness, which mature in one year. In this seven-month period four important issues of certificates, aggregating \$1,273,000,000, have matured, and only two important series of certificates have been

issued, amounting to only \$568,000,000.

The result of this refunding movement has been, on balance, that at the end of January, 1933, certificates of indebtedness constituted only 11 per cent of the total interest-bearing debt, as against 15 per cent on June 30, 1932, and that Treasury notes constituted 16 per cent of the total at the end of last month, as against 8 per cent on June 30, 1932.

TABLE III. DISTRIBUTION OF INTEREST-BEARING DEBT

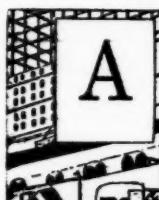
	Sept. 30, 1932.	June 30, 1929.
Federal Reserve Banks	\$1,854	\$216
All member banks:		
New York City	2,429	1,006
Other reserve cities	2,466	1,766
Country banks	1,471	1,384
	\$6,366	\$4,156
Elsewhere	12,076	12,267
Total	\$20,296	\$16,639

TABLE IV. PERCENTAGE DISTRIBUTION

	Sept. 30, 1932.	June 30, 1929.
Federal Reserve Banks	9	1
All member banks:		
New York City	12	6
Other reserve cities	12	11
Country banks	7	8
	31	25
Elsewhere	60	74

A matter of equal if not greater concern is the distribution of government securities now outstanding. As shown by Tables III and IV, the last three years have brought about marked changes in this respect. On Sept. 30, 1932, the total amount of government securities lodged outside the portfolios of the two main elements of the Federal Reserve System was only 64 per cent, as against 74 per cent on June 30, 1929.

Outstanding Features in the Commodities



RISE of 1.0 point lifted The Annalist Weekly Index of Wholesale Commodity Prices to 81.3 on Tuesday, Feb. 7, from the post-war low of 80.3 the week previous. While both the farm and the food products and the miscellaneous group indices rose, the gain was chiefly in farm products, a rally in livestock prices lifting the group index to 63.5 from its low of 60.9 the week previous.

The choice heavy steer average advanced to \$6.19 a hundred pounds at Chicago from the record low of \$5.62 the week previous. The rise, however, was, presumably, only a temporary reaction from the previous week's decline, since prices for heavy steers (employed in the index) ordinarily decline until near the end of Spring. The rise, on the other hand, of the Chicago hog average to \$3.79 from \$3.28 represents in part the usual seasonal advance, blocked last week by the general commodity weakness, and in part the restricted offerings at the Chicago market Tuesday as a result of the storm in the mid-West early this week. Lambs were also higher, the average rising to \$6.05 from \$5.50.

Other price changes were without particular significance. Corn and oats were slightly higher, while wheat prices generally showed small net losses. Eggs recovered 1½ cents a dozen from their very sharp decline, and butter 1 cent. Spot cotton, after dipping last week, closed the week Tuesday at 6.05 cents, with a net gain of 5 points. Rubber and tin were slightly higher and zinc fractionally lower. The petroleum and gasoline price averages were unchanged, with the market still very unsettled and awaiting developments. Daily crude production of 2,028,250 barrels for the week ended Feb. 4 was 19,550 barrels above the previous week, chiefly because of a 16,900 barrel rise in Oklahoma, but the total is still well below the output of the period prior to the recent East Texas shut-down.

That improved demand and better prices for farm products wait largely on improvement elsewhere is emphasized in the recent annual farm outlook report of the Bureau of Agricultural Economics. The report reads, in part, as follows:

The domestic demand for farm products in general has improved only slightly from the lowest level, reached last July. No marked changes from this level are probable during the next few months. Numerous political and financial elements of uncertain influence on business sentiment and business activity still exist; but the need for replenishing accumulated shortages of goods and the existence of sounder credit conditions and more confidence than prevailed during the financial crisis of late 1931 and early 1932, point to the possibility that domestic demand during the 1933-34 season may show some improvement over present conditions. Substantial general improvement in the domestic demand for farm products, however, waits on recovery in the industries that produce durable goods and consume large quantities of iron and steel (such as building, railroad equipment and automobiles) where extensive unemployment exists. Much will also depend upon changes in political and economic conditions abroad bearing on the removal of some of the foreign trade and foreign exchange restrictions which now hamper domestic industrial activity for export markets.

The decline in industrial production, which has been nearly continuous since 1929 in most of the important foreign markets for American agricultural products, showed a tendency to slacken in 1932. Foreign credit conditions are much

improved, a factor favorable to recovery in industrial conditions abroad. At present, however, there is little prospect for a marked improvement in the foreign demand for our agricultural products during 1933. Disorganized currency sys-

tems, exchange control and trade barriers and restrictions of all kinds are tending to hold back any appreciable revival in international trade. The difficult problem faced by many countries in maintaining their balance of interna-

tional payments stands in the way of early removal of trade barriers and restrictions or of the stabilization of depreciated currencies.

DAILY SPOT PRICES.

	Cotton.	Wheat.	Corn.	Hogs.
Jan. 31	6.00	.66%	.39%	3.28
Feb. 1	5.90	.66%	.39%	3.44
Feb. 2	5.90	.66%	.39%	3.36
Feb. 3	6.00	.66%	.39%	3.27
Feb. 4	5.95	.65%	.39%	3.18
Feb. 5	6.00	.66%	.39%	3.50
Feb. 6	6.05	.66%	.40%	3.79

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2, yellow, New York. Hogs—Day's average, Chicago.

WHEAT

THE wheat market last week continued to move within the same narrow limits to which it was confined during the preceding fortnight. Prices slipped a cent or more last week, under pressure, among other things, of Australian and Canadian offerings, only to recover on Monday when cold weather found the Ohio and upper Mississippi Valleys with inadequate snow covering. The sharp drop in Canadian exchange and the unsettled political situation in Europe were adverse factors, tempered somewhat by the fact that we seem out of the export market, in any case, for an indefinite period. Chicago May closed at 47½ cents on Tuesday, against 47½ cents the Tuesday previous. Spot prices were fractionally higher in most markets.

Little news came from the Winter wheat belt, except in confirmation of the adverse reports of recent weeks from that region. Reports of Winter wheat sowings for the 1933 crop in fifteen countries, including the United States and Russia, total some 100,000,000 acres, or about 1 per cent under a year ago; these countries accounted last year for about half the Winter and Spring acreage of the Northern Hemisphere outside of China.

Stocks available for export in the chief exporting countries on Jan. 1 were 952,000,000 bushels, according to the Department of Agriculture, unchanged from a year ago. United Kingdom port stocks and supplies afloat were estimated at 11,000,000 bushels less, indicating a total decrease in free world stocks of about 1 per cent from last year.

PRINCIPAL WORLD WHEAT STOCKS ON JAN. 1

(Surplus for export or carryover in chief exporting countries, and chief stocks elsewhere, in millions of bushels; as estimated by the Department of Agriculture.)

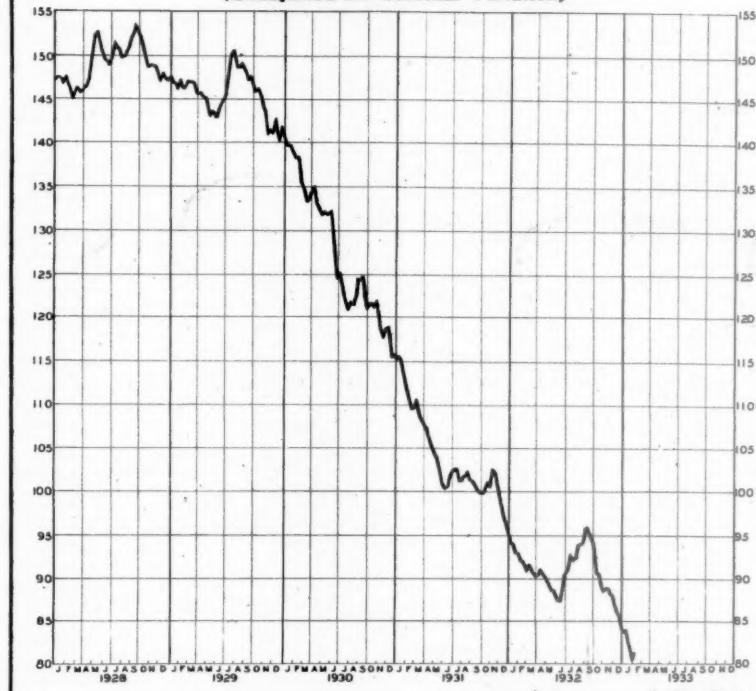
	1933.	1932.	1931.	Amt. P.C.
United States:				
Domestic wheat...	386	415	343	-29 -7.0
Canadian wheat...	14	25	32	-11 -44.0
Canada:				
Domestic wheat...	279	230	253	+49 +21.3
U. S. wheat....	7	29	5	-22 -75.9
Argentina*.....	147	140	154	+7 +2.1
Australia*.....	148	142	165	+6 +4.2
Total.....	981	981	952	0 0.0
U. K. stocks and afloat.....	43†	54	47	-11 -20.4
Total.....	1,024	1,035	999	-11 -1.1

*Surplus from new crop plus carryover from old crop.

†Estimated.

December world wheat exports showed a reduction of about 14,500,000 bushels or 23 per cent from a year ago, reflecting as in previous months the large domestic production of the European importing countries. Only Canada showed an increase over the same month in 1931, while the decrease of over 10,000,000

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)
(Unadjusted for Seasonal Variation)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodity modities.
Feb. 7, 1933	63.5	86.2	*65.1	105.8	93.8	106.6	95.2	69.7	81.3
Jan. 31	60.9	85.9	*65.2	105.8	93.9	106.6	95.2	69.5	80.3
Jan. 24	62.3	86.4	*65.7	109.7	93.9	106.6	95.2	69.7	81.4
Feb. 8, 1932	76.0	94.9	79.4	124.6	95.9	107.6	96.5	82.3	92.0

*Provisional. †Revised.

For weekly figures from Nov. 9, 1926, to Nov. 3, 1931, see THE ANNALIST of Nov. 6, 1931, pages 776 and 777. For weekly figures from July 7, 1931, to Oct. 4, 1932, see THE ANNALIST of Oct. 7, 1932, page 479. For monthly averages of weekly figures from May, 1932, to January, 1933, see THE ANNALIST of Feb. 3, 1933, page 198.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Feb. 7, 1933.	Jan. 31, 1933.	Feb. 9, 1932.
Wheat, No. 2 red, c. i. f., domestic (bu.)...	\$0.66%	\$0.66%	\$0.72%
Wheat, No. 2 yellow (bu.)...	.40%	.39%	.49
Oats, No. 3 white (bu.)...	.26@.26%	.25@.26	.34@.34%
Rye, No. 2 white (bu.)...	.50%	.50%	.58@.58%
Barley, malting (bu.)...	.39@.45%	.40@.45%	.61@.62%
Cattle, choice heavy steers, Chicago (100 lb.)...	6.19	5.62	9.38
Hogs, day's average, Chicago (100 lb.)...	3.79	3.28	3.84
Cotton, middling upland (lb.)...	.0605	.0600	.0665
Wool, fine staple territory (lb.)...	.44	.431@.431	.56
Wool, Ohio delaines, scoured (lb.)...	.46%	.46%	.58@.58%
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)...	9.50-10.50	10.00-11.00	13.50-16.00
Hams, picnic (lb.)...	.05%	.05%	.06
Pork, mess (100 lb.)...	14.25	14.25	16.50
Pork, bellies (lb.)...	.084	.084	.084
Sugar, refined (lb.)...	.0390	.0390	.0418
Coffee, Santos No. 4 (lb.)...	.094-10	.094	.094-.094%
Flour, fancy Minneapolis patent (bbl.)...	.50@.50	.50@.50	.515-.515
Lard, prime Western (100 lb.)...	4.45-4.55	4.20-4.40	5.15-.525
Cottonseed oil, bleachable (100 lb.)...	3.50	3.50	3.75
Printclinch, 35½-inch, 64x60, 5.35 (yd.)...	.05@.03%	.03%	.03%-.03%
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unprinted double cuts (yd.)...	.03%	.03%	.041%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)...	.14	.14-.14%	.10½
Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.)...	.87%	.87%	1.15
Silk, 78% seripiane, Japan, 13-15 size, for near-by delivery (lb.)...	1.18-1.23	1.18-1.23	1.85-1.90
Rayon, 150 denier, 1st quality (lb.)...	.60	.60	.75
Coal, anthracite, stove, company (net ton)...	7.25	7.25	8.00
Coal, bituminous, steam, mine run, Pittsburgh (net ton)...	1.20-1.30	1.20-1.30	1.35-1.50
Coke, Connellsburg furnace, at oven (net ton)...	1.75	1.75	2.25
Gasoline, at refinery, Oil, Paint and Drug Reporter avge at 4 refinery centres (gal.)...	.037185	.037185	.04125
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge for 10 fields (bbl.)...	.663	.663	.876
Pig iron, Iron Age composite (gross ton)...	13.56	13.56	14.48
Finished steel, Iron Age composite (100 lb.)...	1.923	1.923	1.926
Copper, electrolytic, delivered Conn. (lb.)...	.05	.05	.06-.06%
Lead (lb.)...	.0300	.0300	.0375
Tin, Straits (lb.)...	.2370	.2370	.21%
Zinc, E. St. Louis (lb.)...	.0275	.0285-0.280	.0280
Lumber, General Bldg. Contractor composite (1,000 ft.)...	*15.50	*15.50	*16.28
Brick, General Bldg. Contractor composite (1,000)	*11.73	*11.73	*12.14
Structural steel, General Bldg. Contractor composite (100 lb.)...	*1.60	*1.60	*1.55
Cement, General Bldg. Contractor composite (bbl.)...	*2.05	*2.05	*1.93
Leather, Union (lb.)...	.21	.24	.33
Hides, heavy native steers, Chicago (lb.)...	.05	.05	.06%
Paper, newsprint contract (ton)...	45.00	45.00	53.00
Paper, wrapping, No. 1 Kraft (lb.)...	.04%	.04%	.04%
Rubber, standard thick latex (lb.)...	.034	.034	.044%

*Monthly prices as of Jan. 15, 1933, Dec. 15, 1932, and Jan. 15, 1932, respectively.
†Monthly average for January, 1932, on revised basis of compilation.
‡Nominal.

SEASONAL VARIATIONS IN INDUSTRY AND TRADE

by Simon Kuznets

\$4.00

Mail check to publisher
National Bureau of Economic Research
51 Madison Avenue, N. Y.

bushels for this country to only 1,943,000 for the month marked the degree to which the United States is out of the export market.

WORLD WHEAT EXPORTS
(Thousands of bushels, flour in equivalent bushels of wheat; as reported by the Department of Agriculture)

From:	Dec.	Nov.	Dec.	Year's	
				Ch'ge	P.C.
U. S. A.	1,943	1,932	1,932	-83.9	
Canada	29,900	29,598	24,387	+22.8	
Argentina	7,210	14,116	8,282	-12.9	
Australia	6,917	9,668	9,312	-25.7	
Russia	2,448	4,384	4,350	-43.7	
Danube	128	904	4,482	-91.1	
British India	0	0	3210	-100.0	
Total	48,596	54,955	63,129	-23.0	

*Preliminary. ^tRevised. ^tIncluding Bulgaria; all figures preliminary. ^tSea trade only.

MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Departments of Agriculture and Commerce)

Week Ended Saturday, Feb. 4, Jan. 28, Feb. 6, 1933. 1933. 1932.

Commercial stocks at end of week, *155,449 *158,031 217,160. Exports for week, 245 176 1,793. Exports for 32 wks., 19,029 65,191. *Toledo stocks (3,211,000 bushels) on July 23, 1932, not included; previous week revised. ^tSeason to date, commencing June 27, 1932, and June 29, 1931. ^tRevised.

MOVEMENT OF CANADIAN WHEAT
(Thousands of bushels; as reported by the Dominion Bureau of Statistics)

Week Ended Friday, Jan. 27, Jan. 26, Jan. 29, 1933. 1933. 1932.

Elevator stocks and afloat at end of wk. 229,568 *228,891 195,510. Exports, except to the United States, 2,935 2,576 2,442. Exports for 26 wks. 134,425 80,821.

*Revised. ^tSeason to date, commencing July 29, 1932, and July 31, 1931.

CHICAGO GRAIN FUTURE PRICES

WHEAT

	May		July		Sept.	
	High	Low	High	Low	High	Low
Jan. 30	47%	47%	47%	47%	48%	48%
Jan. 31	47%	47%	48%	47%	49%	48%
Feb. 1	47%	46%	48%	47%	49%	48%
Feb. 2	47%	47%	47%	47%	48%	48%
Feb. 3	47%	46%	47%	47%	48%	48%
Feb. 4	46%	46%	46%	46%	47%	47%
Wk's rge.	47%	46%	48%	46%	49%	47%
Feb. 6	48%	46%	48%	46%	49%	48%
Feb. 7	48%	47%	48%	47%	49%	49%
Feb. 8	48%	47%	48%	47%	50%	49%
close	48%	47%	48%	47%	50	49%
Contract	45	43%	40%	43%	52	45%
Range	Sp. 8 De. 28	De. 4 De. 28	Ja. 11 Ja. 3			

CORN

	May		July		Sept.	
	High	Low	High	Low	High	Low
Jan. 30	26%	26%	27%	27%	29	28%
Jan. 31	26%	26%	27%	27%	29	28%
Feb. 1	26%	25%	27%	27%	29	28%
Feb. 2	26%	25%	27%	27%	28	28%
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Feb. 8	26%	25%	27%	27%	29	28%
close	26%	25%	27%	27%	29	28%
Contract	40%	35%	34%	36%	30%	28%
Range	Au. 30 De. 28	Oc. 4 De. 28	Ja. 11 Fe. 4			

COTTON

AFTER continuing its decline last week to the lowest levels of the year, the cotton market rallied at the end of the week, and closed Tuesday with little net change. Liquidation and stop-loss selling carried prices Wednesday last week to some 35 points under the preceding Saturday's closing. Prices recovered somewhat in the two ensuing days, with the aid of trade buying, but dropped back on Monday to the lowest levels of the year, March touching 5.72. New Orleans buying brought recovery Monday afternoon, and aided by trade and investment buying, lifted prices back on Tuesday to the levels of the Tuesday previous, March closing at 5.97 bid, against 5.92 the week before. Spot cotton at 6.05 also sold 5 points higher for the week in New York. The spot markets generally were quiet.

Crop preparations continue to be reported as somewhat backward. January fertilizer tag sales are reported by the Cotton Exchange Service as in excess of a year ago, but below the two preceding years, but it is noted that more fertilizer is being mixed at home.

World consumption of American cotton for the five months of the season through December was 12.1 per cent above a year ago, with increases in all

parts of the world, including the Orient, where stocks have consequently tended downward with the decline in imports from this country. Dec. 31 world stocks of American cotton, though 2.4 per cent under Dec. 31, 1931, were still at record levels, largely concentrated in this country.

WORLD CONSUMPTION AND STOCKS OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange Service)

	Year's		Ch'ge
	Dec.	Nov.	
U. S. A.	1,943	1,932	-83.9
Canada	29,900	29,598	+24.387
Argentina	7,210	14,116	-8,282
Australia	6,917	9,668	-9,312
Russia	2,448	4,384	-4,350
Danube	128	904	-4,482
British India	0	0	-3210
Total	48,596	54,955	-63,129

*Preliminary. ^tRevised. ^tIncluding Bulgaria; all figures preliminary. ^tSea trade only.

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(Thousands of bushels; as reported by the Departments of Agriculture and Commerce)

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Feb. 7	26%	25%	27%	27%	28	28%
Feb. 8	26%	25%	27%	27%	29	28%
close	26%	25%	27%	27%	29	28%
Contract	40%	34%	30%	34%	30	28%
Range	Au. 30 De. 28	Oc. 4 De. 28	Ja. 11 Fe. 4			

COTTON

Movement Into Sight:
During week, 261 275 276
Since Aug. 1, 10,304 11,861 -13.1

Deliveries During Week:
To domestic mills, 105 108 89 ..
To foreign mills, 102 134 196 ..

To all mills, 207 242 287 ..

Deliveries Since Aug. 1:
To domestic mills, 3,140 3,299 -4.8
To foreign mills, 14,292 4,237 +1.3

To all mills, 17,432 7,536 -1.4

**ILLUSION:**

In this startling trick, the magician seemingly pushes a huge threaded needle through the body of an assistant, pulling the needle out the other side, followed by the thread.

EXPLANATION:

Under the clothes of the victim is a pipe, extending around one side of his body from front to back. The needle, which is flexible, is inserted in the front end of the pipe, is carried around the body and emerges from the pipe in back. This operation is performed so quickly that the audience does not notice that the needle and thread are momentarily shortened during the act.

SOURCE: "Magic Stage Illusions and Scientific Diversions" by Albert A. Hopkins...Munn & Co.



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CAMELS



It's fun to be fooled ... it's more fun to KNOW

We like tricks...but we prefer to keep them out of business.

Here's one that's interesting... The *illusion* that by some obscure magic certain cigarettes are "COOLER" than others.

THE EXPLANATION: Coolness is determined by the speed of burning. Fresh cigarettes burn slowly. They're cool. Parched, dry cigarettes burn fast. They're hot.

Camels are carefully wrapped in *moisture-proof* cellophane...in the famous, air-tight Humidor Pack. Camels are *cool* because they're

fresh and full of natural moisture.

A cigarette blended from choice, non-irritating tobaccos also gives a cooler effect than one that is harsh and acrid. The finer the tobacco the less irritating it is, and therefore the "cooler."

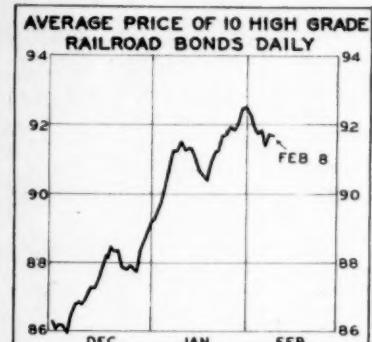
 It is a fact, well known by leaf tobacco experts, that Camels are made from finer, **MORE EXPENSIVE** tobaccos than any other popular brand.

This is why Camels are cool and mild, non-irritating—full of flavor. This is why Camels have given more pleasure to more people than any other cigarette ever made. It's the tobacco that counts.

Keep the famous *welded* Humidor Pack on your Camels. It assures you a fresh, cool smoke.

**NO TRICKS
... JUST COSTLIER
TOBACCO**
IN A MATCHLESS BLEND

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH GRADE RAILROAD BONDS

	1932.	1931.	1930.	1929.	1928.	1927.
Jan.	2.	5.08	4.25	4.44	4.42	4.06
Jan.	9.	5.04	4.21	4.44	4.42	4.06
Jan.	16.	5.03	4.20	4.43	4.44	4.06
Jan.	23.	5.06	4.18	4.42	4.44	4.08
Jan.	30.	5.16	4.24	4.46	4.46	4.30
Feb.	6.	5.20	4.22	4.41	4.46	4.28
Feb.	13.	5.22	4.19	4.45	4.46	4.27
Feb.	20.	5.11	4.19	4.43	4.46	4.28
Feb.	27.	5.04	4.22	4.45	4.50	4.28
Mar.	5.	5.01	4.18	4.40	4.50	4.28
Mar.	12.	4.89	4.19	4.36	4.55	4.23
Mar.	19.	4.97	4.20	4.30	4.50	4.20
Mar.	26.	5.02	4.18	4.36	4.56	4.18
Apr.	2.	5.24	4.19	4.35	4.56	4.18
Apr.	9.	5.51	4.24	4.38	4.54	4.19
Apr.	16.	5.25	4.20	4.38	4.52	4.18
Apr.	23.	5.22	4.20	4.40	4.49	4.19
Apr.	30.	5.33	4.19	4.38	4.51	4.18
May.	7.	5.29	4.15	4.35	4.51	4.18
May.	14.	5.44	4.15	4.36	4.53	4.18
May.	21.	5.60	4.12	4.34	4.57	4.22
May.	28.	6.02	4.16	4.35	4.59	4.20
June.	4.	5.47	4.15	4.32	4.56	4.20
June.	11.	5.48	4.15	4.32	4.61	4.20
June.	18.	5.45	4.15	4.28	4.58	4.20
June.	25.	5.32	4.18	4.30	4.60	4.21
July.	2.	5.54	4.16	4.30	4.63	4.28
July.	9.	5.53	4.16	4.27	4.60	4.19
July.	16.	5.36	4.16	4.26	4.60	4.19
July.	23.	5.29	4.16	4.26	4.61	4.18
July.	30.	5.14	4.19	4.25	4.59	4.16
Aug.	6.	5.06	4.22	4.24	4.63	4.16
Aug.	13.	4.91	4.20	4.21	4.65	4.16
Aug.	20.	4.73	4.18	4.20	4.64	4.08
Aug.	27.	4.76	4.17	4.20	4.64	4.08
Sep.	3.	4.75	4.26	4.16	4.66	4.14
Sep.	10.	4.77	4.28	4.17	4.68	4.14
Sep.	17.	4.79	4.30	4.17	4.67	4.15
Sep.	24.	4.71	4.12	4.15	4.66	4.14
Oct.	1.	4.67	4.53	4.14	4.66	4.12
Oct.	8.	4.78	4.53	4.15	4.63	4.12
Oct.	15.	4.75	4.76	4.20	4.56	4.11
Oct.	22.	4.78	4.89	4.21	4.54	4.10
Oct.	29.	4.81	4.87	4.20	4.58	4.08
Nov.	5.	4.87	4.75	4.24	4.54	4.08
Nov.	12.	4.85	4.73	4.25	4.60	4.05
Nov.	19.	4.85	4.82	4.24	4.50	4.05
Nov.	26.	4.88	4.93	4.30	4.48	4.06
Dec.	3.	4.95	5.11	4.30	4.44	4.06
Dec.	10.	4.97	5.27	4.44	4.46	4.08
Dec.	17.	4.82	5.29	4.34	4.46	4.06
Dec.	24.	4.85	5.19	4.32	4.45	4.06
Dec.	31.	4.78	5.08	4.20	4.44	4.06

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1933.	1932.	1931.	1930.	1929.	1928.
Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.
1.	92.24	86.26	86.96	89.76	87.62	83.31
2.	91.95	86.04	86.60	87.70	87.00	
3.	91.72	89.28	86.15	88.31	89.66	87.71
4.	91.80	89.65	86.45	89.18	88.33	83.64
5.	90.11	86.12	86.34	88.64	88.33	83.69
6.	91.36	90.64	85.96	88.42	87.72	83.73
7.	91.71	86.40	86.92	88.20	87.66	
8.	91.68	86.76	88.19	87.80	84.34	

For complete daily figures from Nov. 2, 1931, to Nov. 30, 1932, see THE ANNALIST of May 6, 1932, page 777, and THE ANNALIST of Dec. 2, 1932, page 745.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par value)

Week Ended	Same Week
Feb. 4, 1933.	1932.
\$8,866,500	\$11,933,000
9,997,500	10,542,300
11,527,500	10,487,500
10,344,000	9,669,000
9,536,700	9,349,000
5,011,000	4,659,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE

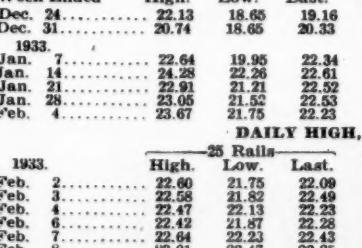
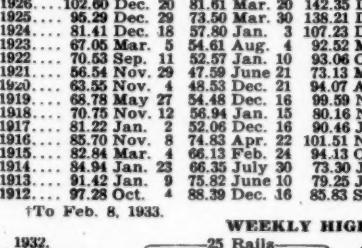
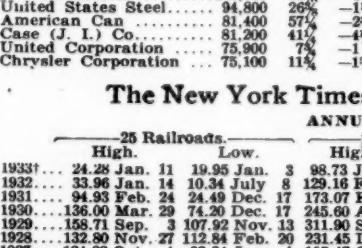
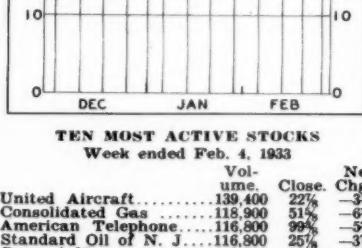
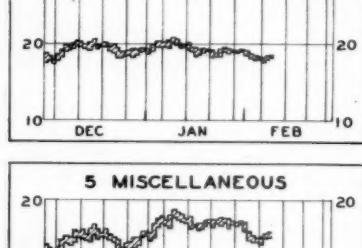
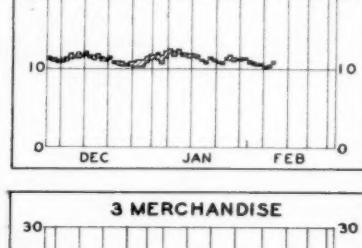
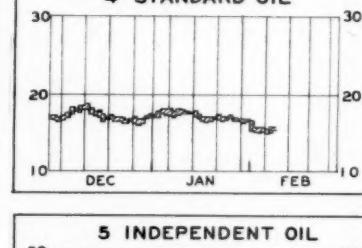
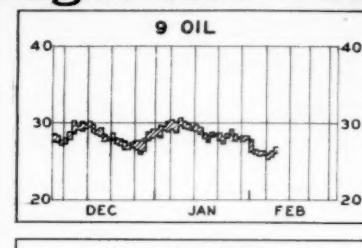
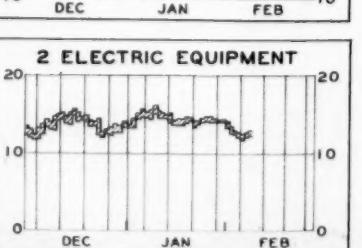
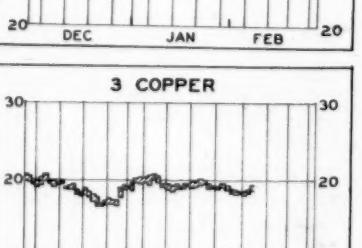
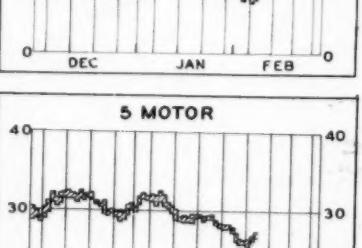
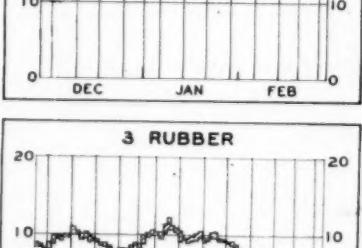
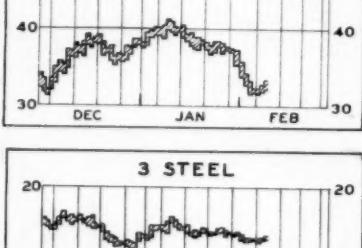
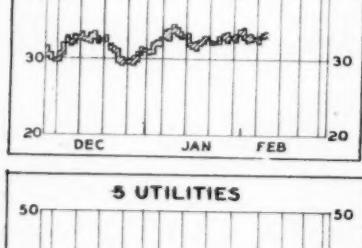
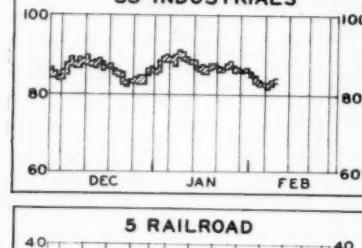
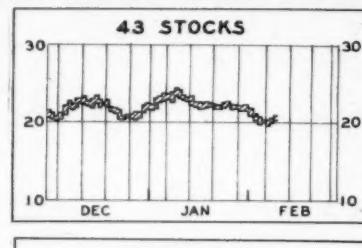
(Par value)

Week Ended	Same Week
Feb. 4, 1933.	1932.
\$36,419,200	\$56,639,800
299,449,800	349,564,800
9,331,000	8,010,800
8,152,000	10,358,500
9,659,000	8,712,650

NEW BOND ISSUES

(Thousands)

Week Ended	Feb. 3, '33.	Jan. 27, '33.	Feb. 5, '32.
	\$3,250	\$7,333	\$5,322
Public utility	467	47,699	...
State and municipal	12,000	...	...
Total	\$15,947	\$7,699	\$169,893
Year to date	88,654	72,707	...



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

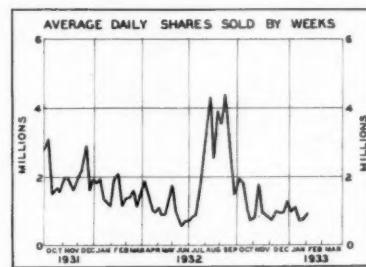
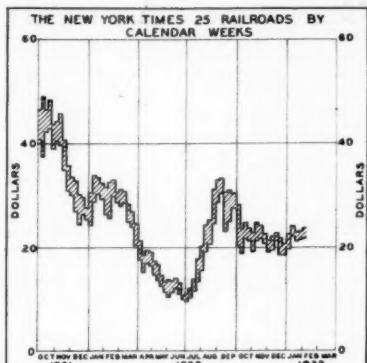
43 Stocks Combined	4 Standard Oil
Feb. High. 21.0	Feb. High. 15.6
Low. 20.2	Low. 15.1
Last. 20.3	Last. 15.5
2.	2.
3.	3.
4.	4.
5.	5.
6.	6.
7.	7.
8.	8.

33 Industrial Stocks	5 Independent Oil
Feb. High. 84.5	Feb. High. 10.9
Low. 82.9	Low. 10.7
Last. 83.4	Last. 10.7
2.	2.
3.	3.
4.	4.
5.	5.
6.	6.
7.	7.
8.	8.

2 Electrical Equipment Stocks	3 Merchandise
Feb. High. 26.0	Feb. High. 18.7
Low. 26.1	Low. 18.1
Last. 26.1	Last. 18.5
2.	2.
3.	3.
4.	4.
5.	5.
6.	6.
7.	7.
8.	8.

5 Motor Stocks	5 Railroad Stocks

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NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)									
Date.	Indus.	Util.	Com.	Net	Chg.	5-Year Average	From	P. C. De-	5-Year Average
	Rails.	trials.	ties.	bined.		(1928-1932)	Aver.	parture	1932.
Jan. 30	62.74	69.92	73.81	67.31	+.03				
Jan. 31	63.25	69.61	73.71	67.46	+.15				
Feb. 1	63.02	69.77	73.20	67.15	-.31				
Feb. 2	62.25	68.96	73.04	66.75	-.40				
Feb. 3	62.25	68.59	72.71	66.45	-.30				
Feb. 4	62.21	68.76	72.55	66.43	-.02				
Wk's rge.	40 bonds, high	67.46	low	66.43					
Feb. 6	61.92	68.64	72.62	66.27	-.16				
Feb. 7	62.26	68.74	72.65	66.47	+.20				
Feb. 8	62.54	68.96	72.87	66.73	+.26				

THE ANNALIST INDEX OF BUSINESS ACTIVITY										1931.
1933.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	1931.
Pig iron production	18.3	18.3	21.1	20.9	18.7	18.0	19.7	22.1	31.9	
Steel ingot production	21.6	20.8	24.0	21.0	22.5	18.3	19.3	20.2	32.6	
Freight car loadings	*54.3	56.5	55.3	56.0	52.4	48.9	50.4	51.2	65.6	
Electric power production	*64.0	65.6	67.0	66.2	68.3	67.5	68.4	67.9	76.9	
Bituminous coal production	54.8	52.2	64.3	64.5	57.0	49.9	48.1	44.5	47.7	
Automobile production	52.8	22.2	17.5	25.4	24.6	32.2	41.3	43.0	58.7	
Cotton consumption	75.8	81.4	83.4	89.0	75.3	57.4	57.5	55.7	72.1	
Wool consumption	81.0	81.4	84.8	95.5	87.1	65.1	46.3	39.5	57.8	
Boot and shoe production	83.5	94.4	100.4	101.4	91.1	83.4	86.1	85.9	90.7	
Zinc production	32.8	35.8	32.4	30.8	28.1	28.2	31.2	34.7	35.9	
Combined index	+59.2	59.7	60.0	60.4	55.5	52.0	52.9	52.9	65.5	

For monthly figures on the combined index back to January, 1927, see THE ANNALIST of Jan. 20, 1933, page 71. For complete figures back to January, 1919, see THE ANNALIST of Jan. 20, 1933, page 141.

TRANSPORTATION

Item.	Period or Date.	1933.	5-Year Average	From	P. C. De-
		(1928-1932)	Aver.		parture
Revenue car-loadings:					
All commodities	Week ended Jan. 28	472,088	801,705	41.1	
Grain and grain products	Week ended Jan. 28	25,254	44,276	43.0	
Coal and coke	Week ended Jan. 28	100,434	179,276	44.0	
Forest products	Week ended Jan. 28	14,171	54,774	69.0	
Manufactured products	Week ended Jan. 28	313,348	499,449	37.3	
All commodities	Year to Jan. 28	1,910,496	3,128,845	38.9	
Grain and grain products	Year to Jan. 28	106,468	163,369	34.8	
Coal and coke	Year to Jan. 28	449,137	722,999	37.9	
Forest products	Year to Jan. 28	54,785	169,207	67.6	
Manufactured products	Year to Jan. 28	1,223,883	1,934,550	36.7	
Freight car surplus	Jan. 1-14	686,912	535,371	+28.3	
Per cent of freight cars serviceable	Jan. 1	87.4	93.5	5.5	
Per cent of locomotives serviceable	Jan. 1	81.5	91.2	10.4	
Gross revenue	Year to Jan. 1, 1933	\$3,161,928,659	\$5,674,100,468	44.3	
Expenses	Year to Jan. 1, 1933	2,548,319,416	4,309,093,535	40.9	
Taxes	Year to Jan. 1, 1933	279,284,244	370,971,551	24.7	
Rate of return on property investment:			"Fair Return"		
Eastern District	Year to Jan. 1, 1933	1.78	5.75	-.69.0	
Southern District	Year to Jan. 1, 1933	0.79	5.75	-.86.3	
Western District	Year to Jan. 1, 1933	0.79	5.75	-.86.3	
United States as a whole	Year to Jan. 1, 1933	1.25	5.75	-.78.3	

FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Feb. 4, 1933.	Jan. 28, 1933.	Week Ended	Feb. 6, 1932.
		High.	Low.	High.	Low.
44,866	ENGLAND (pound)-	\$3.40	\$3.38%	\$3.40	\$3.36%
	Demand	3.40%	3.38%	3.40%	3.44%
0,3918	FRANCE (franc)-	.0390%	.0391%	.0390%	.0393%
	Demand	.0390%	.0390%	.0391%	.0393%
.0526	ITALY (lira)-	.0511%	.0510%	.0511%	.0502%
	Demand	.0512%	.0511%	.0511%	.0511%
2342	GERMANY (reichsmark)-	.2379	.2374	.2381	.2378
	Cables	.2375	.2382	.2380	.2375
4,020	HOLLAND (florin)-	.4022%	.4023%	.4018	.4022%
1,930	SPAIN (peseta)-	.0820	.0819%	.0820	.0771
1,000	CANADA (dollar)-	.8538	.8143	.8712	.8575
1394	BELGIUM (belga)-	.1390%	.1389%	.1396%	.1394%
0,130	GREECE (drachma)-	.0056%	.0056%	.0057%	.0128%
2,680	SWEDEN (krona)-	.1846	.1837	.1843	.1931
2,680	DENMARK (krone)-	.1626	.1517	.1655	.1913
2,680	NORWAY (krone)-	.1744	.1737	.1747	.1891
1,407	AUSTRIA (schilling)-	.1405	.1405	.1405	.1406
1,122	POLAND (zloty)-	.1120	.1120	.1120	.1120
.0296	CZ'SLOVAKIA (crown)-	.0296%	.0296%	.0296%	.0296%
.0176	YUGOSLAVIA (dinar)-	.0135%	.0135%	.0135%	.0135%
0,0442	PORTUGAL (escudo)-	.0313	.0311	.0312	.0320
.00598	ROMANIA (leu)-	.0606%	.0606%	.0606%	.0606%
1,749	HUNGARY (pengo)-	.1745	.1745	.1745	.1740
2,025	FINLAND (markka)-	.0150	.0150	.0145	.0145
3,650	INDIA (rupee)-	.2575	.2575	.2560	.2625
	HONGKONG (silver dollar)-	.2237	.2222	.2225	.2550
	PEIPING (tael)-	.3075	.3100	.3037	.3456
	SHANGHAI (tael)-	.2850	.2900	.2837	.3275
	MANILA (silver peso)-	.4975	.4975	.4975	.4975
	STRaits SETTLEMENTS (dollar)-	.3950	.3937	.3925	.4112
	SINGAPORE				4049
4,985	JAPAN (yen)-	.2125	.2112	.2131	.2100
9,733	COLOMBIA (gold peso)-	.9550	.9550	.9550	.9500
4,244	ARGENTINA (paper peso)-	.2775	.2775	.2600	.2600
1,196	BRAZIL (paper milreis)-	.0750	.0750	.0750	.0600
1,217	CHILE (gold peso)-	.0612	.0612	.0612	.1218
2,890	PERU (sol)-	.1775	.1775	.1775	.2800
1,0342	URUGUAY (gold peso)-	.4750	.4750	.4750	.4500
4,985	MEXICO (silver peso)-	.2925	.3055	.2965	.3940

*Demand rates.

STEEL SCRAP PRICES (23)

	Week Ended	Feb. 3, 1933.	Jan. 27, 1933.	Feb. 5, 1932.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)		\$8.25	\$8.25	\$10.25

*Subject to revision. †Revised.

Shares Sold, New York Stock Exchange

1932. Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Aug. 20	2,286,880	423,496	10,710,905	1,983,501	12,997,785	2,406,997
Aug. 27	3,225,130	597,246	17,725,378	3,232,477	20,950,508	3,579,724
Sept. 3	2					



THE Associated Telephone Utilities Company, the country's largest independent telephone system, has requested holders of its outstanding issue of \$3,858,000 6 per cent secured gold notes, due April 1, 1933, to agree to an extension of two years for the payment of principal.

In a letter to noteholders, which contained the earnings statement and balance sheet for 1932, and also for the first time an unconsolidated balance sheet of the parent company, William J. Wardall, president, states "the company is entirely solvent and is meeting its obligations currently as they fall due; it has funds with which to meet the interest payment on these notes, but it sees no possibility at present of acquiring the funds with which to meet the payment on account of principal of the notes due on April 1, 1933."

The letter further states that "since April, 1932 [when important changes were made in the management] a material improvement has been accomplished in the financial condition of the company and its subsidiaries. The company has no bank loans. The total bank indebtedness of its subsidiaries is \$250,000. With the exception of the notes, the company itself has no funded debt maturing before Sept. 1, 1941, and with the exception of an issue of \$180,000, due Oct. 10, 1933, and an issue of \$241,000, due Jan. 1, 1936, of which only \$56,900 is outstanding in the hands of the public, none of the company's subsidiaries has any funded debt maturing before 1938."

"In view of these facts and in the light of the general economic conditions, the management believes it to be to the best interests of the holders of the secured gold notes to extend the maturity date of the same, without other changes in terms. Otherwise the company will be forced to default on the payment of both principal and interest of the notes, which will in all probability mature the debentures, outstanding in the principal amount of \$24,823,400, and result in receivership with its costly consequences to all security holders."

The collateral securing the notes will remain unchanged, such collateral consisting of 38,650 shares of the preferred stocks of subsidiary operating companies, which, in the event of forced liquidation under present conditions "would realize only a small part of what the management considers their intrinsic value and but a small portion of the principal of these notes."

American Department Stores Corp.

The first stage of plans for recapitalizing the American Department Stores Corporation was reached when directors announced the adoption of the proposal to repurchase all its outstanding preferred stock. Holders will receive for each share \$50 in 6 per cent debenture notes and one share of common stock. Through this step the company has eliminated the dividend arrears of \$15.75 a share on the first preferred stock.

American International Corp.

Stockholders of the American International Corporation have voted to reduce the stated value of the company's stock from \$15 to \$1 a share.

Baltimore & Ohio

The Interstate Commerce Commission on Feb. 3 announced its approval of a

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, February 4, 1933

STOCKS.		STOCKS.			
Sales.	Net	High.	Low.	Last.	Chg.
32,000 Adm Alaska G.....	.17	.12	.17	.03	
1,000 Do (buyer, 30 days) .....	.18	.18	.18		
3,000 Barry Hoi. Mines.....	.17	.15	.16	.01	
1,000 Como Mines.....	.15	.15	.15	.03	
3,000 Conrad Gold Bl.....	.4%	.4%	.4%		
300 Del. & Can. Tun.....	.10	.10	.10		
4,200 Florida Radio.....	.2%	.2%	.2%	.1%	
400 Fremont Gold.....	.20	1.15	1.20	.10	
8,300 Gen. Oil Motors.....	.20	.11	.20	.08	
11,300 Gen. Electronics.....	3	2%	3		
200 Granada Gold.....	1.55	1.55	1.55	.20	
300 Henton Hubbell.....	6	5%	6	.1%	
100 Huron Hldg. cts.....	.35	.35	.35	.04	
100 Int'boro R. T. cts.....	5%	5%	5%		
3,000 Int'rustle Iron.....	.10	.13	.13	.02	
500 J. C. Penney.....					
6,100 Kildun Minn.....	1.95	1.55	1.60	.20	
100 Kinner Air & M.....	.30	.30	.30		
42,500 Macassa Mines.....	.26	.22	.24	.01	
INSURANCE.					
100 N Y Title & Mtg.....	1%	1%	1%	—%	
BONDS.					
89,000 Inter Mitch 5s. 1941.....	13%	13%	13%	+2%	
2,000 Do 5s. 1947, cts.....	14%	14%	14%	+1%	

American Security News: Capital Changes, Mergers

further \$5,000,000 loan from the Reconstruction Finance Corporation to the Baltimore & Ohio Railroad for meeting equipment trust obligations due in the first half of the year.

The new loan brings the Baltimore & Ohio's authorized borrowings from the Finance Corporation to \$72,125,000, considerably more than has been authorized for any other carrier.

Of the total authorized, \$38,825,000 had been loaned when the latest application was filed. The first loan to the road was approved by the commission March 30 last year. It was for \$7,000,000. Other loans subsequently approved were \$25,000 May 16 and \$31,625,000 Aug. 19, and a so-called work loan for \$3,000,000 Oct. 13.

The latest advance was approved by the commission under the road's plan for meeting 50 per cent in cash of \$63,250,000 of twenty-year convertible 4½ per cent bonds, due March 1, 1933. As to the road's plan for financing this maturity, the commission said:

"It has been successful in the development of this plan, which has progressed to the point where it may reasonably be expected to become operative in the near future. The consummation of the plan, involving the largest railroad maturity of the current year, should have the effect of strengthening the general credit situation and, in particular, the market position of the applicant's securities."

No additional security was required by the commission as collateral for the new loan. The Baltimore & Ohio had offered "its present and future equities in all securities now pledged, or which may be hereafter pledged, with the Finance Corporation for loans which have been or which may be made to the applicant." As a condition to its approval, the commission required the road to agree to pledge as collateral "such other securities as that corporation may from time to time require."

Black & Decker Manufacturing Co.

Stockholders of the Black & Decker Manufacturing Company have authorized in Baltimore a reduction in the amount of capital, represented by 298,354 no-par common shares, to \$1,491,770 from \$6,262,730 and the transfer of \$4,770,960 to surplus account. There are 40,000 preferred shares of \$25 par value outstanding. Frank J. Nagel, treasurer, was elected a director to succeed W. C. Allen.

Chicago & North Western

A further loan of \$11,127,700 to the Chicago & North Western Railway Company from the Reconstruction Finance Corporation was approved on Feb. 6 by the Interstate Commerce Commission.

The loan is to be applied on payment of \$6,838,200 of interest and \$1,112,000 of equipment trust maturities due between Feb. 1 and May 1, and to pay off half of a debenture issue of \$6,355,000 maturing on the latter date.

The North Western, according to the commission, expects to arrange with the holders of the maturing debentures to take payment of half their holdings in cash and accept the road's general mortgage bonds for the remainder.

R. F. C. loans to the North Western totaling \$21,061,350 have been approved

by the commission, and of this amount \$19,104,433 had been advanced to it on Jan. 20, when the present application was filed. It had repaid \$2,064,500.

The road also has received a loan of \$1,910,500 from the Railroad Credit Corporation, and has asked for a further advance of \$1,000,000.

As security for the loan just approved the commission required that the road deposit \$45,186,000 of first mortgage 5 per cent bonds of the Chicago, St. Paul, Minneapolis & Omaha Railway Company with the corporation.

Eastern Cuba Sugar Corporation

The protective committee representing holders of the Eastern Cuba Sugar Corporation fifteen-year 7½ per cent mortgage sinking fund gold bonds has announced that unless a substantial majority of the bonds was deposited with the Commercial National Bank and Trust Company in New York it would be unable to raise funds to protect the properties against foreclosure of the underlying Violet Sugar Company mortgage. Less than 30 per cent of the outstanding bonds had been deposited, it was said. Charles Hayden is chairman of the committee and Raymond Hindle of 25 Broad Street, New York, is secretary. The committee has not requested deposits of stocks.

The committee said it could not protect the bondholders through a foreclosure action without their cooperation.

Hudson River Day Line

Holders of Hudson River Day Line first-mortgage 6 per cent bonds due in 1939 have been notified of the formation of a protective committee headed by Henry L. Bogert Jr. of Eastman, Dillon

& Co., which asked bondholders to deposit their bonds with the Bankers Trust Company as depository. The line was placed in receivership on Jan. 11.

Other members of the committee are Van S. Merle-Smith of Roosevelt & Son and B. Jermain Savage of Cooper, Erving Savage, Albany. W. T. Chapman, 120 Broadway, New York, is its secretary.

The latest balance sheet of the company places total assets at \$2,856,259 and total liabilities at \$1,388,113, the latter figure including \$1,050,000 principal amount of bonds. Fixed assets costing \$5,250,000 are carried on the books at \$2,330,000, including seven passenger steamboats costing \$3,916,000 and carried at \$1,400,000.

McLellan Stores, Inc.

An independent protective committee has been formed to represent common stockholders of McLellan Stores, Inc., following the appointment of a receiver on Jan. 12. It is headed by Walter S. Mack Jr. and includes F. Dewey Everett, Bernard L. Gorfinke, Ezra W. Johnson, John S. Lawrence and Colin J. MacLeod. Daniel C. Merritt, 48 Wall Street, New York, is secretary. The committee has not requested deposits of stocks.

Wisconsin Public Service Corp.

John J. O'Brien, president of the Standard Gas and Electric Company, has announced the consolidation of the Wisconsin Public Service Corporation and the Wisconsin Valley Electric Company and affiliates, which are subsidiaries of the Standard group. The two companies serve contiguous territories in Central and Eastern Wisconsin and are interconnected.

The Public Service Commission of Wisconsin has approved the consolidation and authorized the issuance of securities to effect the merger. The consolidated properties will operate in the future under the name of the Wisconsin Public Service Corporation.

RATES FROM MANHATTAN TO

PLACE	Station To Station Rate			
	Day	Evening	Night	Person
4:30	7:00	8:30	to	
A.M.	P.M.	P.M.	to	Rate
7:00	8:30	4:30		
P.M.	P.M.	A.M.		
Akron, Ohio	\$1.80	\$1.55	\$1.05	\$2.25
Albany, N. Y.	.75	.65	.45	1.05
Albuquerque, N. Mex.	6.75	5.50	4.00	8.50
Allentown (Lehigh Co.), Pa.	.55	.45	.35	.80
Altoona, Pa.	1.15	1.00	.70	1.55
Amenia, N. Y.	.55	.45	.35	.80
Amsterdam, N. Y.	.85	.75	.50	1.20
Asheville, N. C.	2.35	1.95	1.30	3.00
Atlanta, Ga.	3.00	2.45	1.65	3.75
Atlantic City, N. J.	.60	.50	.35	.90
Auburn, N. Y.	1.05	.90	.60	1.40
Averill Park, N. Y.	.75	.65	.45	1.05
Baltimore, Md.	.90	.80	.55	1.25
Banbury, Conn.	1.70	1.45	1.00	2.15
Bethel, Conn.	.45	.35	.35	.65
Bethel, N. Y.	.85	.75	.50	1.20

Distant
contacts
at
low cost

Where the charge is 50c or more a federal tax applies as follows: 50c to 99c, tax 10c; \$1.00 to \$1.99, tax 15c; \$2.00 or more, tax 20c.

Many costs, in business promotion and control, are hard to keep within today's budgetary limits. The cost of contact can be one exception—where Long Distance telephone service is used.

In your telephone directory turn to the list of rates to distant points. (Above appears a section of this list in the Manhattan, New York City, book). Note the economy of this way to keep in touch with the far-off branch or customer.

The low cost of Long Distance is one reason why this service has become so useful to business in these times. Another reason is the quality of the service, now maintained at the highest point in its history.



INDUSTRIALS

	Net Profit	Com. Share	Earnings	1931	1932	1931
Company	1932	1931	1932	1931	1932	1931
Allis-Chalmers Mfg. Co.:						
t Yr. Dec. 31. \$2,955,043 \$1,256,431						
American Chicle Co.:						
Dec. 31 qr. 369,752 452,198	\$.75	.90				
Yr. Dec. 31. 1,763,392 2,089,122	3.60	4.18				
American Seating Co.:						
Yr. Dec. 31. *499,519 *706,589						
American Snuff Co.:						
Yr. Dec. 31. 1,818,025 1,916,132	3.50	3.81				
American Steel Foundries:						
t Yr. Dec. 31. *1,526,244 *791,373						
Arlington Mills:						
Yr. Dec. 31. *1,111,546 *855,981						
Archer-Daniels-Midland:						
Dec. 31 qr. 209,668 225,013	.28	.30				
6 mo. Dc. 31. 415,831 444,873	.54	.59				
Associated Apparel Industries:						
Yr. Nov. 30. *627,390 *803,137						
Benson & Hedges:						
Yr. Dec. 31. *1,677 2,032						
Budd (E. G.) Mfg. Co.:						
Yr. Dec. 31. *1,785,757 *730,412						
Budd Wheel Co.:						
Yr. Dec. 31. *1,387,189 182,674						
Building Products, Ltd.:						
Yr. Dec. 31. 9,069 263,820	c.08	c.218				
Butler Bros.:						
Yr. Dec. 31. *2,084,628 *2,686,481						
Butte Copper & Zinc:						
Yr. Dec. 31. *14,683 *29,782						
Caterpillar Tractor Co.:						
Yr. Dec. 31. *1,616,873 1,361,200						
Chicago Electric Manufacturing:						
Yr. Dec. 31. *9,715. 2,959						
Cleveland Union Stock Yards Co.:						
Yr. Oct. 31. 54,919 101,095	.71	1.31				
Commercial Solvents Corp.:						
Yr. Dec. 31. 1,283,343 2,118,318	.50	.83				
Consolidated Cigar Corp.:						
Yr. Dec. 31. 935,858 2,122,173	.46	5.04				
Detroit & Cleveland Navigation Co.:						
Yr. Dec. 31. *748,562 *250,263						
Dresser (S. R.) Mfg.:						
Yr. Dec. 31. 11,621 675,475	a.11	b.275				
Eastern S. S. Lines:						
t Yr. Dec. 31. 1534,409 11,148,224						
Eureka Pipe Line Co.:						
Yr. Dec. 31. *50,628 205,621						
Fitz Simons & Connell Dredge & Dock Co.:						
Yr. Dec. 31. *152,216 170,166						
Formica Insulation Co.:						
Yr. Dec. 31. *56,138 127,830						
General Candy Corp.:						
Yr. Dec. 31. 100,312 51,724	a.68	a.35				
General Fireproofing Co.:						
Yr. Dec. 31. *466,725						
General Motors Corp.:						
Yr. Dec. 31. 164,979 96,877,107	p.09	2.01				
Giant Portland Cement Co.:						
Yr. Dec. 31. *225,974 *168,102						
Heim (George W.) Co.:						
Yr. Dec. 31. 2,017,566 2,147,690	7.24	7.78				
Household Finance Corp.:						
Yr. Dec. 31. 3,634,280 4,154,608	c.49	c.49				
Illinois Brick Co.:						
Yr. Dec. 31. *669,006 *829,191						
Indiana Limestone Co.:						
Yr. Dec. 31. *1,207,553 *2,365,784						
Indian Motorcycle Co.:						
Yr. Dec. 31. *235,298 *322,346						
Inland Steel:						
t Yr. Dec. 31. *3,045,628 1,263,600						
Irving Air Chute Co., Inc.:						
Yr. Dec. 31. 162,796 184,046	.77	.87				
Jewel Tea Co.:						
Yr. Dec. 31. 1,053,625 1,363,780	3.76	4.87				
Lima Locomotive Works:						
Yr. Dec. 31. *890,536 *1,414,128						
Lakey Foundry & Machine Co.:						
Yr. Oct. 31. *206,017 *50,493						
La Salle Extension University:						
Yr. Dec. 31. 159,307 175,057						
Loew's, Inc.:						
12 wks. Nv. 24. 816,160 1,895,467	.36	1.09				
Lunkenheimer Co.:						
Yr. Dec. 31. *886,284 *761,842						
Messer (J. K.) Leather Corp.:						
10 mos. Oc. 29. *1,345,568						
Muller Bakeries, Inc.:						
Yr. Oct. 31. 46,630 73,311	a.16	a.143				
National Bellas Hess, Inc.:						
Dec. 31 qr. 120,055						
National Lead Co.:						
Yr. Dec. 31. 3,301,612 4,022,421	3.15	5.48				
National Steel Corp.:						
Dec. 31 qr. 354,045 668,713	.07	.31				
Yr. Dec. 31. 1,662,919 4,443,323	.77	2.06				
Pennsylvania-Dixie Cement:						
Yr. Dec. 31. *1,866,231 *1,358,506						
Pratt & Lambert, Inc.:						
Yr. Dec. 31. *84,457 447,321						
	2.21					

Corporation Net Earnings Industry, Rails, Utilities

Net Profit Com. Share Earnings

Company 1932 1931 1932 1931

1932 1931 1932 1931

RAILROAD EARNINGS

Alabama Great Southern

(Southern)

1932 1931

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DETAILLED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

BONDS called last week for redemption before their dates of maturity consisted of four lots for February and several large ones for future months. The total for February is now \$59,780,000, compared with \$39,137,000 in January and \$36,041,000 in February, 1932, for corresponding weeks in each month.

Bonds called for redemption this month are classified as follows:

Industrial	\$30,455,000
Public utility	1,500,000
State and municipal	689,000
Foreign	26,858,000
Railroads	152,000
Miscellaneous	96,000
Total	\$59,780,000

American Sales Book Co., Ltd., \$7,500 of first 6s, due Oct. 1, 1933, called for payment at 103½ on April 1, 1933, at the Bank of Nova Scotia, Toronto, Montreal, Victoria and New York. Lowest and highest numbers called: D178, D290; MT, M592.

Associated Oil Co., various of 12-year 6 per cent notes, due Sept. 1, 1935, called for payment at 102½ on March 1, 1933, at the Guaranty Trust Co., New York, or the Anglo-California National Bank, San Francisco.

Bergen (City of), £8,500 of 4 per cent loan of 1901, called for payment at par on June 30, 1933, at the Hambros Bank, Ltd., London, England.

Bozeman, Mont., various of bonds and warrants, called for payment at par on Feb. 1, 1933.

Boulder, Col., bonds 31 and 32 of bridge 6s, dated July 1, 1921, called for payment at par on Feb. 1, 1933, at the First National Bank, Boulder, Col.

Case (J. I.) Flows, Inc., \$74,100 of first 5s, due Sept. 1, 1940, called for payment at par on Feb. 18, 1933, at the Continental Illinois National Bank and Trust Co., Chicago. Lowest and highest numbers called: C47, C497; M117, M1042.

Commercial Investment Trust Corp., entire issue of 6½ and 7 per cent preferred stock, called for payment at 110 and accrued dividends on April 1, 1933, at the Central Hanover Bank and Trust Co., New York.

Chicago (City of), tax anticipation warrants 1535-1638 inclusive (\$5,000 denomination), of 1930 educational fund 5½s, dated Sept. 1, 1930, and warrants 2480-2493 inclusive (\$5,000 denomination) of 1930 building fund 5½s, dated Nov. 1, 1930, called for payment at par on Feb. 8, 1933, at office of the City Treasurer and Halsey, Stuart & Co., Chicago, and the Guaranty Trust Co., New York.

Chinese Government (Imperial), £514,675 of 4½ per cent gold loan of 1898 (English and German issues), called for payment at par on March 1, 1933, at the Hongkong and Shanghai Banking Corp., London, for English issue, and the Midland Bank Ltd., London, for German issue.

Chinese Government (Imperial), £55,400 of Honon Railway 5 per cent loan of 1905, called for payment at par on July 1, 1933, at Lloyds Bank, Ltd., London.

Denver, Col., various of improvement bonds, called for payment at par on Feb. 28, 1933, at office of the City Treasurer, or the Bankers Trust Co., New York, only upon arrangement with the City Treasurer, ten days prior to the expiration of this call date.

Denver Gas and Electric Co. (The), \$53,500 of general 5s, due May 1, 1949, called for payment at 105 on May 1, 1933, at the Chase National Bank, New York. Numbers called: \$100 denomination, 2 lowest, 644 highest; \$250 denomination, 17, 38; \$500 denomination, 41, 79; \$1,000 denomination, 44 lowest, 7978 highest.

East Lansdowne, Pa., \$10,000 of school bonds, due 1951, called for payment at par on March 1, 1933, at the National Bank of Lansdowne, Pa. Numbers called: \$1,000 denomination, 1-10 inclusive.

Ellensburg, Wash., bonds 35-37 inclusive of local Improvement District 1923-B, called for payment at par on Feb. 1, 1933, at office of the City Treasurer.

Fairmount Cemetery Association, \$10,000 of first 6s, due June 1, 1940, called for payment at 103 on March 1, 1933, at the International Trust Co., Denver, Col. Num-

Bond Redemptions and Defaults: Latest Notices

bers called: D28, D63; M22 lowest, M327 highest.

Garfield County, Col., bonds 42 and 43 of high school 5s, dated July 1, 1913, called for payment at par immediately, at office of the County Treasurer.

Goodyear Fabric Corp., entire issue of first 6s, due April 1, 1935, called for payment at 101 on April 1, 1933, at the Central Hanover Bank and Trust Co., New York. Coupons due April 1, 1933, should be collected in the usual manner.

Gothenburg (City of), various of 4½ per cent loan of 1914 first issue, called for payment at par on Feb. 1, 1933, at the City Treasurer's office, Aktiebolaget Göteborgs Bank, Aktiebolaget Svenska Handelsbanken and Skandinaviska Kreditaktiebolaget, R. Henriques Jr., Copenhagen; Westminster Bank, Ltd., London, and Westminster Foreign Bank, Ltd., Paris.

Italian Credit Consortium for Public Works, £44,900 of 10-year and 20-year 7 per cent sterling bonds, called for payment at par on March 1, 1933, at Morgan, Grenfell & Co., and Hambros Bank, Ltd., or N. M. Rothschild & Sons, London.

Jutland Land Credit Association, various of 4 per cent and 4½ per cent bonds, called for payment at par on July 1, 1933, at the Hambros Bank, Ltd., London.

Land Bank of Egypt, various of 3½ per cent bonds, called for payment at par on Jan. 1, 1933, at Siege Social, Alexandria; Société Marseillaise de Crédit Industriel et Commercial et de Dépôts, Paris; Comptoir National d'Escompte de Paris, Paris and London; Hentsch, Forget & Cie, Geneva.

Metallgesellschaft Aktiengesellschaft, £42,000 of 6½ per cent sterling bonds, called for payment at par on April 1, 1933, at Helbert, Wagg & Co., Ltd., London.

Moline Pressed Steel Co., entire issue of 6½ per cent debentures due March 1, 1938, called for payment at 103 on March 1, 1933, at the Central Republic Trust Co., Chicago.

Mortgage Bond Co. of New York, \$10,200 of 4s, due Oct. 1, 1966, Series 2, called for payment at par on April 1, 1933, at Ladenburg, Thalmann & Co., or office of the company, New York. Lowest and highest numbers called: \$100 denomination, B56, B3800; \$500 denomination, A122, A608; \$1,000 denomination, 247, 1898.

Moscow, Idaho, various of paving and sewer bonds, called for payment at par on Feb. 1, 1933, at office of the City Treasurer.

Payette County, Idaho, various of bonds and warrants, called for payment at par, at office of the County Treasurer, Payette, Idaho.

Providence Gas Co., entire issue of first A 5½s, due Jan. 1, 1942, called for payment at 104½ on July 1, 1933, at the Rhode Island Hospital Trust Co., Providence, trustee for this issue.

Roswell, N. M., bonds 258-261 inclusive of paving bonds dated Dec. 16, 1922, called for payment at par on Feb. 16, 1933, at office of the City Treasurer.

Rumania, £5,095 of 5 per cent loan of 1926 (sterling bonds), called for payment at par on Jan. 1, 1933, at J. H. Schroder & Co., London; Banque Nationale de Roumanie, Bucharest; Credit Suisse, Zurich.

Seattle, Wash., various of local improvement bonds, called for payment at par on various dates between Jan. 28 and Feb. 8, 1933, at office of the City Treasurer.

Skagit County, Wash., bonds 201-210 inclusive of Road Improvement District 10, dated Aug. 1, 1924, called for payment at par on Feb. 1, 1933, at office of the County Treasurer, Mount Vernon, Wash.

South American Stores (Gath & Chaves), Ltd., £56,800 of 5½ per cent first mortgage debentures, called for payment at 105 on Feb. 1, 1933, at Erlangers, Ltd., London.

Springfield, Ill., \$68,800 of special assessment bonds, called for payment at par on Feb. 10, 1933, at office of the City Controller.

Tacoma, Wash., various of local improvement bonds, called for payment on Jan. 16 and Jan. 18, 1933, at office of the City Treasurer.

Toronto Conservatory of Music (The), \$5,000 of debenture 5s, due March 1, 1948, called for payment at 103 on March 1, 1933, at the Canadian Bank of Commerce, Toronto. Numbers called: M054, M058, M094, M097, M167.

White Eagle Oil and Refining Co., entire issue of debenture 5½s, due March 15, 1937, called for payment at 102 on March 15, 1933, at Dillon, Read & Co., New York. Coupons due March 15, 1933, should be collected in the usual manner. Bonds may be presented on or before March 1, 1933, and receive 102 and interest to March 15, 1933, less bank discount at rate of 2½ per cent per annum from date of surrender to March 15, 1933.

Whitefish, Mont., bonds 49-52 inclusive of Special Improvement District 47 and bond 7 of Special Improvement District 69, called for payment at par, at office of the City Treasurer.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Allen (J. P.) & Co., Inc. (Atlanta, Ga.), in default on Jan. 1, 1933, interest and principal payment, on issue of first leasehold 6½s, due to 1942.

Baltimore, Sparrows Point & Chesapeake Railway Co., in default on Feb. 1, 1933, interest payment, on issue of first 4½s, due 1953.

Broadway-Barclay Office Building (New York), in default on Feb. 1, 1933, interest payment, on issue of first 6s, due 1941.

Buenos Aires (Province of), in default on Feb. 1, 1933, interest payment, on issue of external 6½s, due 1961.

Cambridge Apartments (Germantown, Pa.), in default on Sept. 1, 1932, principal payment, on issue of first 6s, due to 1940. Interest due Sept. 1, 1932, was paid.

Cattlettsburg, Kenova and Ceredo Water Co., in default on Jan. 1, 1933, principal payment, on issue of consolidated 5s, due 1933. Interest due Jan. 1, 1933, was paid. Plans are being made for extension of the maturity.

Central Gas and Electric Co., in default on Feb. 1, 1933, principal and interest payment, on issue of 5½ per cent notes, due 1933.

Central of Georgia Railway Co., in default on Feb. 1, 1933, interest payment, on issue of first 6s, due 1945.

Central Public Service Corp., in default on Feb. 1, 1933, interest payment, on issue of debenture 5½s, due 1949.

Champion Acceptance Corp., in default on Feb. 1, 1933, interest and principal payment, on issue of collateral trust A 6s, due to 1934.

Chelsea Hotel Co., in default on Dec. 1, 1932, interest payment, on issue of first 6s, due 1945.

Cincinnati and Lake Erie Railroad Co., in default on Jan. 1, 1933, principal payment, on issue of equipment trust 6 per cent certificates, Series B.

Dean (Ray), in default on Dec. 15, 1932, principal payment, on issue of first 6s, due to 1937. Interest due Dec. 15, 1932, was paid.

Drumheller Consolidated Collieries, Ltd., in default on Feb. 1, 1933, interest payment, on issue of first 7s, due 1943.

Federal Screw Works, plan of readjustment was declared operative on Dec. 27, 1932.

45 Fifth Avenue Apartments (New York), in default on Jan. 31, 1933, interest payment and July 31, 1932, principal payment, on issue of first 6½s, due to 1935.

Henkel Clauss Co., interest on issue of first 7s, due to 1935, due Jan. 1, 1933, was paid on Jan. 30, 1933.

Houston Properties Corp. (Texas), in default on Feb. 1, 1933, interest payment, and Feb. 1, 1932, principal payment, on issue of first and general 6s, due to 1940.

Lake Shore Electric Railway Co., in default on Feb. 1, 1933, principal payment, and Aug. 1, 1932, interest payment, on issue of general 6s, due 1933.

Lake Shore Electric Railway Co., in default on Jan. 1, 1933, principal payment and July 1, 1932, interest payment, on issue of first consolidated external 6s, due 1933.

Leathem Smith-Putnam Navigation Co., in default on Dec. 1, 1932, interest payment, on issue of first 6½s, due 1938.

Madison Avenue Office Building (New York), in default on Jan. 15, 1933, interest and principal payment, on issue of second 6s, due to 1943.

Malvern Apartments (Detroit), foreclosure sale was held Jan. 12, 1933, and a distribution of \$42,47 made on \$1,000 bonds (first 6½s), due May 1, 1931. Bonds other than those due May 1, 1931, and subsequent coupons, realized \$103.10 per \$1,000 bond.

Martindale (J. C.), in default on Sept. 1, 1932, principal payment, on issue of first 6s, due to 1937.

National City Bank Building (Los Angeles, Cal.), in default on Feb. 1, 1933, interest and principal payment, on issue of first 6½s, due to 1942.

National Ice and Cold Storage Co. (Cal.), holders of first 6s, due 1942, have been

notified to forward to Union Trust Co., Ltd., Toronto, their bonds and appropriate coupons for endorsement of deferment of interest due June 1, 1932; Dec. 1, 1932; June 1, 1933, and June 1, 1934, to Dec. 1, 1942.

New York Furniture Exchange Building, in default on Dec. 1, 1932, interest payment, on issue of 6s, due to 1935.

New York Water Service Corp., company put into operation on Jan. 12, 1933, plan by which holders of 6 per cent notes, due 1932, exchanged them for 25 per cent cash and 75 per cent in new three-year 6 per cent sinking fund gold notes, due Nov. 30, 1935.

Oxford Street and Park Avenue Apartments (Rochester, N. Y.), in default on Jan. 25, 1933, interest payment, on issue of first fee 6½s, due to 1938.

Paramount-Publix Corp., in default on Feb. 1, 1933, interest payment, on issue of 5½s, due 1960.

Professional Building (Kansas City, Mo.), in default on Jan. 1, 1933, interest payment and July 1, 1932, principal payment, on issue of first 6½s, due to 1941. Interest due July 1, 1932, was paid later than when due.

Professional Office Building (Pittsburgh, Pa.), in default on Feb. 1, 1933, interest payment, on issue of first 6s, due 1937.

Roanoke Building (Minn.), principal payment due July 25, 1932, on issue of first leasehold 6½s, due to 1937, has been paid. A plan has been announced, providing for payment of interest on a cumulative basis and extension of all maturities to July 25, 1937.

16 East Fifty-second Street Building (New York), in default on Dec. 1, 1932, principal payment, and June 1, 1932, interest payment, on issue of first 6½s, due to 1936.

10 East Fortieth Street Building (New York), J. G. Blaine protective committee has announced adoption of plan of reorganization.

Saenger Theatres, Inc., in default on Feb. 1, 1933, interest payment, on issue of first and collateral trust B 6½s, due 1940.

Salt Lake & Ogden Railway, in default on Feb. 1, 1933, interest payment on issue of first 5s, due 1934. Company has sixty days' grace period.

Southern Cities Utilities Co., in default on Feb. 1, 1933, interest payment, on issue of debenture A 6s, due 1958. Holders desiring to exchange their bonds for new Consolidated Electric and Gas Co. 3 per cent-6 per cent Series B collateral trust bonds, due 1962, of equal value, shall receive a payment of \$15 per \$1,000 bond for interest due Feb. 1, 1933, on presentation of bonds and coupons to the Baltimore Trust Co., Baltimore.

Stanley-Rowlan-Clark Corp., in default on Feb. 1, 1933, interest payment, on issue of first 6s, due 1946.

Toledo Paramount Corp., in default on Feb. 1, 1933, interest and principal payment, on issue of first leasehold 6s, due to 1943.

263-271 West Thirty-eighth Street Building (New York), in default on Jan. 1, 1933, interest payment, on issue of first 6s, due to 1940.

Ulen & Co., in default on Feb. 1, 1933, interest payment, on issue of convertible debenture 6s, due 1944. Company has a sixty-day grace period. It was hoped that sufficient amount of debentures would be deposited on or before April 1, 1933, to effect waiver of sinking fund payments so that interest due Feb. 1, 1933, might be paid on April 3, 1933.

Willes Garage Corp., in default on Jan. 1, 1933, interest and principal payment, on issue of first 7s, due to 1939.

Woodward Iron Co., in default on Feb. 1, 1933, interest payment, on issue of first collateral 6s, due 1937. Company has thirty days' grace period.

The New York Times Preferred For Financial News

An impartial research agency asked in a recent questionnaire: "What one newspaper do you prefer above all others for financial news?"

The replies from members of the Stock Exchange, partners in Stock Exchange firms, bank executives, partners in Curb Exchange firms and municipal bond dealers showed a three-to-one preference for The New York Times over any other newspaper.

News of Canadian Securities



ONTARIO'S gold production enabled Canada to maintain its favorable position among the nations of the world and prevented the Canadian dollar from dropping in value to possibly 50 cents, Charles McCrea, Minister of Mines for Ontario, said last week in an address to the Women's Conservative Association in Hamilton on the gold industry of the province. He estimated for this year a production of \$50,000,000, which, he added, would be of inestimable value in improving conditions in the Dominion, especially in Ontario.

"Gold has been a wonderful buttress for the Dominion during the financial storm," Mr. McCrea said. "Canada is not in as difficult a position as other countries, and we in Ontario are fortunate, for 75 per cent of last year's total Canadian output of \$63,000,000 was mined in our province. Gold has enabled us to maintain our credit and prestige and meet all our obligations at home and abroad."

Officials of the Hudson Bay Mining and Smelting Company (the Flin Flon) state that despite the low prices for copper and zinc during 1932 an operating profit was made in every month of the year. Operations were speeded up to approximately 4,500 tons daily, although the plant was designed for 3,000 tons. The value of the gold ores was the determining factor. A \$5,000,000 bond issue was taken up entirely by the Newmont interests of New York, the original backers.

Bloom Lake Consolidated Mines, Ltd., in the Matachewan district of Ontario, has completed a deal in London by which a large block of treasury shares has been underwritten on contract to provide \$500,000, according to officials. The management now will develop the property. The first hole on the Powell group has been started. It will go down 600 feet at an angle of 50 degrees to test geological conditions. Other holes will be put down in rapid succession to determine mine values and continuation of the surface showings. J. W. Morrison is in charge of the field work.

Lake Shore Mines, Ltd., whose bullion production last year exceeded \$12,000,000, is maintaining that rate of recovery. It has under way a building construction program which soon will make possible a material addition to its output.

Production of gold in Quebec Province during December, 1932, totaled 30,495 ounces, valued at \$630,331, compared with 27,794 ounces, valued at \$574,501, in November, and 24,437 ounces, valued at \$525,782 in December, 1931, according to the government of that province. All figures represent gold dollars and are exclusive of premium paid to the mines. Production in the fourth quarter of 1932 totaled 87,557 ounces, valued at \$1,809,804, against 77,136 ounces in the fourth quarter of 1931, valued in gold dollars at \$1,594,401.

The Mining Corporation of Canada, Ltd., stated that operations at the Cobalt properties during the quarter ended on Dec. 31 were confined to the final stoping out of known ore bodies. This work was completed. All known ore-shoots that offered profit at present silver prices have been extracted. Production of silver amounted to 256,863 ounces in the last two quarters of 1932.

Since Oct. 22 last the Ashley Gold Mining Corporation, Ltd., has been on production basis. The plant has been operating at the rate of seventy-five tons daily. Mill heads were \$15.57 a ton in October, \$15.72 in November and \$18.76 in December, making \$16.81 average for the three months.

Frederick Burnett, a retired consulting engineer, has been elected to the board of directors of Dome Mines, Ltd., succeeding the late Robert F. Segsworth. He was chairman of the Dome shareholders committee, organized last year to induce the management to consider increasing dividend disbursements instead of building up the company's surplus.

Granada Gold Mines, Ltd., announced that it had retained Amor F. Keene of New York as consulting engineer for the

development of its properties. In the last few years he has examined gold properties in Russia, India, Africa, South America and the United States, as well as in Canada. He has been consulting engineer of the Consolidated Gold Fields of South Africa, Consolidated Mines Selection and Burma Mines, Ltd. He also participated in the pre-war development of the mining industry in Russia.

Norman K. Fisher, president of Moss Gold Mines, Ltd., has outlined to shareholders the position of the company. He reported that the company was incorporated at 4,000,000 shares and that its properties had been acquired from the Shields Development Company, Ltd., for a cash payment of \$65,000, assumption of obligations to pay \$83,000 on the purchase price of the properties and 2,000,000 fully paid shares of Moss Gold Mines. The remaining 2,000,000 shares of treasury stock had been sold by the company for \$808,344, an average price of more than 40 cents a share, to provide funds for development of the mine and installation of a mill. To make possible this sale of treasury stock the Shields Development Company had sold

to the purchasers at a nominal price 1,000,000 of its shares.

Belding Corticelli, Ltd.

Belding Corticelli, Ltd., has declared the regular quarterly dividend of \$1.75 on the preferred stock, payable March 15 to stock of record Feb. 28.

Canadian National Railways

The gross revenues of the Canadian National Railways for the ten-day period ending Jan. 31, 1933, were \$2,878,581, as compared with \$3,449,865 for the corresponding period of 1932, a decrease of \$571,284.

David & Ferre, Ltd.

David & Ferre, Ltd., report for 1932 net loss after depreciation and other charges of \$16,735, against \$43,302 loss in 1931.

Building Products, Ltd.

Building Products, Ltd., reports for 1932 net income after depreciation, income taxes and other charges of \$9,069, equal to 8 cents a share on combined

120,846 no-par Class A and B common shares, compared with \$263,820, or \$2.18 a combined share, in 1931. Current assets as of Dec. 31, last, amounted to \$1,937,175 and current liabilities \$101,284, compared with \$1,997,950 and \$103,859, respectively, on Dec. 31, 1931.

Dominion Foundries and Steel, Ltd.

Dominion Foundries and Steel, Ltd., reports for 1932 net income after depreciation, interest and other charges of \$877, equal to 12 cents a share on 7,199 shares of 8 per cent preferred stock, compared with \$111,904, equivalent, after preference dividend requirements, to \$1.81 a share on 29,981 common shares, in 1931.

George Weston, Ltd.

George Weston, Ltd., and subsidiary, William Paterson, Ltd., report for 1932 net profit after depreciation, income taxes and other charges of \$121,929, equal, after 7 per cent preferred dividend requirements, to \$1.09 a share on 50,000 no-par common shares, against \$138,116, or \$1.46 a common share, in 1931.

Government Bonds Slightly Lower

THE market for government securities has been somewhat less firm this week than in preceding weeks, but declines have been small. Complete figures on the latest issue of Treasury notes (Series A-1938, maturing Feb. 1, 1938), show that total subscriptions aggregated \$7,802,843,600, of which only \$277,516,600 was allotted, including exchange subscriptions of \$76,852,000. It was the huge oversubscription of this issue that called forth the recent warning regarding the padding of subscriptions to new issues.

Secretary of the Treasury Mills announced Tuesday that of the tenders for \$75,000,000, or thereabouts, of ninety-one-day Treasury bills, dated Feb. 8, 1933, maturing May 10, 1933, which were offered on Feb. 2, the total amount applied for was \$234,790,000. The highest bid made was 99.975, equivalent to an interest rate of about 0.10 per cent on an annual basis. The lowest bid accepted was 99.950, equivalent to an interest rate of about 0.20 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The

total amount of bids accepted was \$75,228,000. The average price of Treasury bills to be issued is 99.955. The average rate on a bank discount basis is about 0.18 per cent.

The Secretary of the Treasury has given notice that tenders are invited for Treasury bills to the amount of \$75,000,000, or thereabouts. They will be ninety-one-day bills and will be sold on a discount basis to the highest bidders. The Treasury bills will be dated Feb. 15, 1933, and will mature on May 17, 1933.

United States Government Securities Recent Trend (Federal Reserve Board)

	Feb. 4.	Jan. 28.	Jan. 21.	Jan. 14.	Jan. 7.	Jan. 31.	Dec. 31.	Dec. 24.	Weeks Ended	Dec. 17.	Dec. 10.	Dec. 3.	Nov. 26.	Nov. 19.
U. S. Treasury notes and certif. (3-6 months)	*	*	*	0.16	0.12	*	*	0.03	0.15	*	*	*	*	*
U. S. Treasury bonds (3 long-term issues)	3.37	3.38	3.41	3.38	3.39	3.40	3.44	3.44	3.49	3.53	3.55	3.55	3.55	3.55
*No quotations.														

Bonds Week Ended February 4, 1933

Figures after decimal points represent 32ds of a point

Outstanding	Range	Since Date of Issue	Date	Week's Range	Feb. 7						
Dec. 31, 1932	High.	Date	Low.	High.	Low.	Last.	Bid.	Asked.	Yield.		
2 1/2% Consols of 1930	\$509,724,050	109 1/2	Apr. 1932	94 1/2	Oct. 1913	...	100	100	...		
2 1/2% Panama Canal, 1916-36	48,954,180	105 1/2	Oct. 1906	95 1/2	July, 1913	...	100	100	...		
2 1/2% Panama Canal, 1918-38	25,947,400	103 1/2	...	96 1/2	Sep., 1913	...	100	100	...		
3 1/2% Panama Canal, 1961	49,800,000	103 1/2	Mar. 1916	79 1/2	Apr. 1920	...	101 1/2	102 1/2	...		
3 1/2% Conversion bonds, 1946-47	28,894,500	...	...	...	...	...	101 1/2	102 1/2	...		
2 1/2% Postal Sav. (4th to 43d ser.)	52,697,440	...	...	...	...	...	101 1/2	102 1/2	...		
Total	\$806,017,570	...	...	...	...	...	100	100	...		
First Liberty, 1932-47	\$1,392,227,350	103 20	Jan. 26, 1933	86 1	June 2, 1921	103.18	103.8	103.18	103.12	103.14	...
4% First Liberty, 1932-47	5,002,450	102 17	Jan. 17, 1925	83 00	May 19, 1920	102.16	102.16	102.16	101.15	101.30	...
First Liberty, 1932-47	535,982,800	103 30	Mar. 9, 1927	84.00	May 21, 1920	102.29	102.24	102.25	102.23	102.25	...
Fourth Liberty, 1933-38	6,268,096,550	105 5	May 19, 1931	82.00	May 20, 1920	103.18	103.13	103.14	103.12	103.13	...
Total Liberty bonds	\$18,201,309,150	...	...	...	...	...	100	100	...		
4 1/2% Treasury, 1947-52	\$758,983,300	116 6	Jan. 7, 1928	98.1	Mar. 27, 1923	111.4	110.27	110.27	110.20	110.24	3.32
4% Treasury, 1944-54	1,036,834,500	111 1/2	Jan. 9, 1928	94.00	Jan. 11, 1932	107.3	106.27	106.30	106.22	106.23	3.31
3 1/2% Treasury, 1946-56	489,087,100	108 10	Jan. 10, 1928	89.16	Jan. 12, 1932	105.17	105.8	105.10	105.00	105.3	3.27
3 1/2% Treasury, 1943-47	454,135,200	103 18	May 21, 1931	87.20	Jan. 12, 1932	102.24	102.12	102.20	102.17	102.20	3.06
3 1/2% Treasury, 1940-43	352,994,450	103 16	May 20, 1931	87.24	Jan. 12, 1932	102.29	102.18	102.26	102.17	102.20	2.98
3 1/2% Treasury, 1941-43	544,916,050	103 16	May 20, 1931	88.1	Jan. 11, 1932	102.25	102.16	102.21	102.15	102.20	3.00
3 1/2% Treasury, 1946-49	821,400,500	101 21	July 22, 1931	83.00	Jan. 11, 1932	100.2	98.31	100.1	99.30	100.1	3.12
3 1/2% Treasury, 1951-55	764,491,500	99 21	Sep. 18, 1931	82.3	Jan. 12, 1932	98.26	98.22	98.24	98.18	98.20	3.08
Total Treasury bonds	\$5,222,842,600	...	...	...	...	...	...	...	...	...	...
Total bonds	\$14,230,169,320	...	...	...	...	...	...	...	...	...	...

Treasury Notes and Certificates of Indebtedness

Outstanding	Bid	Asked	Yield	Feb. 7
\$44,234,600	103 6	103 10	0.31	...
\$45,292,600	102 8	102 22	0.35	...
416,602,800	103 25	103 28	2.09	...
365,138,000	103 25	103 21	2.40	...
824,401,500	103 19	103 21	2.40	...
508,328,900	102.25	102.27	2.28	...
Series 1933-1937	219,600,000	...	...	...
4% Civil Service retirement fund	2,110,000	...	...	...
Series 1936-1937	2,133,000	...	...	...
Series 1933-1937	2,110,000	...	...	...
2,133,000	102.1	102.3	2.18	...
360,533,200	100.13	100.15	0.19	...
277,516,600	127,300,000	...	...	...
Total notes	\$3,575,891,200	101.00	101.3	2.39
2% First series, mature Mar. 15, 1933	660,715,500	100.18	100.22	...
2% Series B-1933, mature May 2, 1932	33,594,600	100.2	...	...
2% Series B-1933, mature June 15, 1932	239,197,000	100.16	100.19	-0.59
1 1/2% Series T-1933, mature June 15, 1932	373,856,300	100.16	100.19	-0.20
1 1/2% Series TS-1933, mature Sept. 15, 1932	451,447,000	100.19	100.21	0.14
4% Series TD-1933, mature Dec. 15, 1932	264,364,500	100.13	100.15	0.19
4% Adjusted Service certificate fund series Jan. 1, 1934	127,300,000	...	...	...
Total certificates	\$2,140,475,100	...	...</td	

News of Foreign Securities



ONDON.—Sterling exchange jumped almost four points on Monday, at one time rising above \$3.44, compared with \$3.40 on Saturday, and closing at \$3.43%, the highest level since October.

Monday's rise was attributed largely to the boom in gold-mining shares, which has brought a flood of foreign money to London in the last few days. To bring down the price of gold and check the unwelcome influx of funds, the government is believed to have relaxed its pegging of exchange and allowed sterling to rise unchecked. The result was quickly seen in a fall in the price of gold to 119s 9d, and later in a rush of profit-taking by holders of Kaffir shares. Paris was reported selling heavily in the afternoon.

British funds were dull, notwithstanding the improvement in sterling. The stock markets otherwise were quiet.

Following Monday's sharp rise, sterling exchange on New York reacted 1 point Tuesday, closing at \$3.42%. The price of gold rose to 120s 2d an ounce. British funds opened dull on the decline in sterling, but finished above the lowest point of the day.

Kaffir shares were less active and prices fluctuated widely. Profit-taking, chiefly from Johannesburg, caused an easy opening, but this was followed by a sharp recovery, which was not maintained, there being further profit-taking. In late dealings the losses were general.

German loans were better in the foreign section of the Stock Exchange. Industrials were quiet, but there were some good features, including Imperial Chemical, Woolworth, Cables and Wireless, Dunlop Rubber and Courtaulds. International issues gained on overnight Wall Street news.

The Financial News index of 30 industrial shares on the London Stock Exchange, based on the average of 1928 as 100, stood on Feb. 2 at 67.2, as against 67.4 a week previously and 67.7 a month ago. A year ago the average was 59.8, and the low record of the period was 51.3 at the end of May, 1932.

The following are closing prices on the London Stock Exchange on Feb. 7, with net change from prices on Jan. 31:

	Net	Price. Change.
Anglo-Dutch	10s	+ 1s
Anglo-Persian	£1 1/2	- 1/2
Babcock & Wilcox	35s	- 2s
British-American Tobacco	47s	- 1/2
British Cables	1s 1/2	- 4s 2d
Brown M'Kubwa	3s 7/8	- 4s 2d
Cables & Wireless	27s 1/2	- 1/2
Do B	11s	- 1/2
Carreras ordinary, A.	6s	+ 1s
Celanese of America	3s 3d	- 1s
Courtaulds	£1 1/2	- 1/2
De Beers	55s	+ 3s
Distillers	5s 3d	+ 3d
Dunlop Rubber	22s	+ 1s
Elec & M. Ind.	2s 10/4d	- 7s 4d
Ford, Ltd.	18s 10/4d	+ 1s 1/2d
Hudson Bay	17s 8d	+ 1s 1/2d
Imperial Chemical	25s 9d	- 7s 4d
Imperial Tobacco	95s 7/8d	+ 1/2d
London Midland Railway	1s 15/4d	+ 1/2d
London Underground Ry.	1s 10/4d	- 3d
Mexican Eagle	6s 10/4d	- 3d
Mining Trust, Ltd.	4s	- 1s
Rand Mines	55s	+ 1/2
Rhodesian Anglo-American	10s	+ 3d
Rhokana Corporation	4s	- 1/2
Rio Tinto	£1 1/2	- 1
Royal Dutch	£1 17/4	- 1
Selfridge 6% pf	2s 10/4d	- 2s
Shell T & T	44s 4/4d	- 3s 1/2d
Trinidad Leasehold	44s 4/4d	- 3s 1/2d
Unilever ordinary	53s	- 1s
United Havana Railway	6s 9d	- 3d
United Molasses, Inc.	6s 10/4d	- 1s 1/2d
Vickers	7s 9d	+ 3s 2d
Woolworth	59s	+ 1/2
British War Loan 3 1/2%	59s	+ 1/2
Do as, 1960-90	£109s	+ 1/2

*Per cent of par.

Paris

The Bourse began the week on a discouraged note, with trading dull and prices slightly lower all along the line. Financial circles are still awaiting the government's pronouncement on its proposed fiscal measures. As a result, bank stocks and recently converted rentes weakened. Although the political uncertainty in Berlin caused unfavorable reaction, the Young Plan bonds, after fluctuating during the day, closed slightly higher than on Saturday. International stocks were weak, but South African gold mines continued strong.

The pound sterling rose from 87.05 to 87.95 francs, the highest in several

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Feb. 4, 1933, and for the year 1933 to date, together with comparative figures for the same week in 1932, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last week	\$14,580,000	\$2,214,000
Previous week	13,433,500	1,751,000
Same week in 1932	15,994,000	1,347,000
Year to date	74,777,500	10,977,000
1932 to date	82,961,500	6,618,000

FOREIGN BOND AVERAGES

(18 Foreign Issues)

Week ended Feb. 4, 1933	High.	Low.
	96.36	94.95

FOREIGN GOVERNMENT SECURITIES

	IN LONDON			IN PARIS	
	British 3 1/2% war loan	British 2 1/2% consols	French 5% rentes	French 5% amort. 1920	German Govt. 5 1/2% Rep. 7%
Jan. 30	£98 1/2	£74 1/4	£109 3/4	76 fr 70c	118 fr 40c
Jan. 31	99	74 1/2	110	77 fr 10c	119 fr 00c
Feb. 1	99 1/2	75 1/4	110	77 fr 30c	119 fr 20c
Feb. 2	99 1/2	74 1/4	110	78 fr 10c	119 fr 80c
Feb. 3	99 1/2	74 1/4	110	77 fr 80c	119 fr 70c
Feb. 4	99 1/2	74 1/4	110	77 fr 20c	119 fr 70c

months. The dollar dropped still further to the gold point to 25.59%.

Although transactions on the Bourse on Tuesday continued to be light, a slight but general improvement over Monday was registered. Only two prominent groups failed to benefit from the favorable tendency—French rentes, which again were depressed by uncertainty regarding the new government's fiscal plans, and South African gold-mining stocks, which reacted after their strong showing in recent days. The international stocks improved generally.

Renewed control of operations by London brought the pound sterling down from 87.95 francs to 87.82. The dollar strengthened, closing at 25.60 francs.

Except for the 4 per cents of 1925, which are tax-free, all French rentes declined, the recently converted issues reaching the lowest level yet recorded. Closing figures were: The 3 per cents, 76.95; the amortizable 3s, 83.70; 1927 4s, 87; 1918 4s, 87.65; 1920 amortizable 5s, 119.35; 1925 4s, 110.25; 1932 4 1/2s, Series A, 91.60; B, 92.45.

On the Bourse, the formation of the new French Cabinet was well received last week; prices showed firmness over the week, and French rentes rose. The refusal of the Socialist party to participate in the government made a good impression.

The following are closing prices on the Paris Bourse on Feb. 7, with net change from prices on Jan. 31:

	Net	Francs. Chg.
Air Liquide	820	- 10
Andre Citroen	520	- 10
Banque de France	11,800	+ 100
Compagnie Generale d'Elec.	2,230	- 20
Coty, Inc.	190	+ 20
Canadian Pacific	2,100	- 20
Credit Lyonnais	4,800	+ 20
Credit Foncier	2,200	+ 10
Electricite la Paris	2,390	+ 30
Eaux Lyonnaises	1,150	- 20
Escompte de Paris	99	- 1
Francalise Ford	57	+ 1
French Line	820	+ 10
Gas Lebon	95	+ 2
Galeries Lafayette	168	+ 1
Generale Foncier	560	+ 30
Hilmann	370	- 1
Mines de Courrières	480	+ 10
Mines de Lens	1,440	- 60
Nord	1,060	- 60
Pechiney	1,650	+ 40
Paris des Pays-Bas	1,060	+ 40
Paris-France	1,530	- 60
Royal Dutch	790	+ 10
Suez Canal	17,000	- 100
Union d'Electricite	210	- 10
Union des Mines		

Berlin

After a nervous and weak opening on Monday, the Bourse rallied in the course of the day, both in the stock and bond markets. The statement by Dr. Hugenberg, Economy and Food Minister in the Hitler Cabinet, that the government did not intend a compulsory adjustment of interest rates, went a long way toward reassuring the public. A general movement back into the market was observed. Siemens & Halske had a

large turnover and advanced more than 5 per cent.

Bonds advanced materially at Tuesday's session of the Bourse as a further reaction to Dr. Alfred Hugenberg's statement against governmental interference with interest rates. Stocks also improved, but in the course of the day trading became extremely quiet, with the result that part of the early advances were lost. Some bonds rose 3 per cent and more.

The Bourse last week was featured by the nervous and erratic movements of prices. The violent advance in stocks on Tuesday was followed by three days of decline, to which the only exception was lignite shares, which held firm. Since there were few buyers on the market, the smallest offers led to substantial decline in prices. Reichsbank shares sold 14 points below the year's highest on an unconfirmed story that the Cabinet designs to alter the law regulating distribution of profits.

The bond market reacted under apprehension of currency experiments or the new compulsory cut in interest rates. Bonds of the Reich, of States, municipalities and industrial companies equally shared in the decline. On Friday some securities were stricken from the list, owing to the impossibility of finding buyers at reasonable prices. The average of twenty active stocks as of Feb. 3 was 85.14, comparing with 86.74 on Jan. 27 and 85.25 at the end of 1932.

The following are closing prices on the Berlin Bourse on Feb. 7, with net changes from prices on Jan. 31:

	P. C. Net	of Par. Chg.
A E G	27	- 2
Berliner Handelsgesellschaft	97	- 4
Berliner Kraft und Licht	116	- 4
Commerz und Privat-Bank A G.	53	- 1
Dessau Gas	111	- 4
Deutsche Bank and Dis Gas	72	- 1
Deutsche Reichsbahn pf.	92	- 1
Deutsche Erdöl	89	- 1
Dresdner Bank	61	- 1
Gesfuerel	79	- 5
Hamburg Elekt-Werke	112	- 4
Hapag	18	- 1
I G Farbenindustrie	105	- 2
Mannesmann Roehren	59	- 5
North German Lloyd	18	- 1
Reichsbank	144	- 14
Rheinische Braunkohle	193	- 2
Siemens & Halske	129	+ 1
Salzdetfurth	187	- 9

Geneva

The following are closing prices on Feb. 7:

	Swiss Francs.
American-European Sec.	31
Do pf	241
Banque Suisse	574
Cie Suedoise des Allumettes, B.	11
Credit Suisse	701
Escompte Suisse	45
Motor Columbus	238
Nestle & Anglo-Swiss	529
Swiss Federal Loan 3 1/2% as. 1932-62.	99.80
Swiss Fed R R 3 1/2% as. 1939-1902.	100
Do 5s, 1924-35	106.25

International Railways of Central America

The International Railways of Central America reports for December gross

revenues of \$434,320, as compared with \$524,010 in December, 1931. Operating expenses and taxes for the month amounted to \$251,895, compared with \$323,018 in December, 1931, and income applicable to fixed charges totaled \$182,425, compared with \$200,992.

Siemens & Halske

Siemens & Halske report sales in the year ended Sept. 30 of 186,000,000 reichsmarks, compared with 285,000,000 reichsmarks in the preceding fiscal year. Siemens-Schuckert, principal subsidiary, had sales of 224,000,000 reichsmarks, against 346,000,000 reichsmarks. The reductions were the largest ever recorded for a single year. The two companies had reserves of 70,000,000 reichsmarks, created during more profitable years.

Italy

The following are closing prices on the Milan Stock Exchange on Feb. 7:

Lire

Adamello Electric	114
Adriatic Electric	137 1/2
Banca d'Italia	1,666
Bresciana Electric	163
Commerciale Italiana	1,048
Consolidato Italiano	84 55

Stock Transactions—New York Stock Exchange

Total Sales 4,903,486 Shares

For Week Ended—

Saturday, Feb. 4

1932 High Low	1932 High Low	Price Range Date	Stocks and Ticket Abbreviations**	Shares Landed	Last Dividend Per Share	Partners Per Share	Week's Range in Last 30 Weeks	Week's Sales	1932			1933			Price Range High Date/Low			Shares	Stocks and Ticket Abbreviations**	Last Dividend Per Share	Partners Per Share	Week's Range in Last 30 Weeks	Week's Sales		
									High	Low	Mean	High	Low	Mean	High	Low	Mean								
30 14 24% 10 5% 1-16 15% 1-16	14 10 5% 5% 1-16 15% 1-16	ABRAHAM & SETH UP...AST	155,155,152,31-32	306 Q	5.16	1.50	157	106	10%	9	1-12	1-5	1 1/2	106	10%	9	1-12	1-5	1 1/2	74	74	74	74	300	
100 14 100 50 100 100 100	100 100 50 100 100 100 100	ABRAHAM & SETH UP...AST	2,315,762,30-32	1,75 Q	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	100	
123 73 306 73 200 100 100	123 73 306 73 200 100 100	ABRAHAM & SETH UP...AST	65,545,12,31-32	125 Q	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	100
233 10 123 10 123 10 123	10 123 10 123 10 123	ABRAHAM & SETH UP...AST	156,000,12,31-32	100 Q	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	100
233 10 14 123 10 123 10 123	10 14 123 10 123 10 123	ABRAHAM & SETH UP...AST	767,213,4-11-32	100 Q	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	100
113 3 4 123 10 123 10 123	3 4 123 10 123 10 123	ABRAHAM & SETH UP...AST	157,877,630,1-32	100 Q	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	100
108 123 10 123 10 123 10 123	108 123 10 123 10 123 10 123	ABRAHAM & SETH UP...AST	187,920,1-32	100 Q	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	100	
108 123 10 123 10 123 10 123	108 123 10 123 10 123 10 123	ABRAHAM & SETH UP...AST	40,000,1-32	100 Q	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	100	
108 123 10 123 10 123 10 123	108 123 10 123 10 123 10 123	ABRAHAM & SETH UP...AST	140,000,1-32	100 Q	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	100	
108 123 10 123 10 123 10 123	108 123 10 123 10 123 10 123	ABRAHAM & SETH UP...AST	149,999,1-32	100 Q	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	100	
108 123 10 123 10 123 10 123	108 123 10 123 10 123 10 123	ABRAHAM & SETH UP...AST	33,000,1-32	100 Q	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	100	
108 123 10 123 10 123 10 123	108 123 10 123 10 123 10 123	ABRAHAM & SETH UP...AST	4,152,647,1-32	100 Q	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	100	
59 2 8% 5% 5% 5% 5% 5%	2 8% 5% 5% 5% 5% 5%	ABRAHAM & SETH UP...AST	456,083,5-1-31	100 Q	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	100	
59 2 8% 5% 5% 5% 5% 5%	2 8% 5% 5% 5% 5% 5%	ABRAHAM & SETH UP...AST	88,458,5-1-31	100 Q	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	100	
59 2 8% 5% 5% 5% 5% 5%	2 8% 5% 5% 5% 5% 5%	ABRAHAM & SETH UP...AST	126,080,5-1-31	100 Q	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	100	
59 2 8% 5% 5% 5% 5% 5%	2 8% 5% 5% 5% 5% 5%	ABRAHAM & SETH UP...AST	126,080,5-1-31	100 Q	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	100	
59 2 8% 5% 5% 5% 5% 5%	2 8% 5% 5% 5% 5% 5%	ABRAHAM & SETH UP...AST	126,080,5-1-31	100 Q	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	100	
59 2 8% 5% 5% 5% 5% 5%	2 8% 5% 5% 5% 5% 5%	ABRAHAM & SETH UP...AST	126,080,5-1-31	100 Q	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	100	
59 2 8% 5% 5% 5% 5% 5%	2 8% 5% 5% 5% 5% 5%	ABRAHAM & SETH UP...AST	126,080,5-1-31	100 Q	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	100	
59 2 8% 5% 5% 5% 5% 5%	2 8% 5% 5% 5% 5% 5%	ABRAHAM & SETH UP...AST	126,080,5-1-31	100 Q	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	100	
59 2 8% 5% 5% 5% 5% 5%	2 8% 5% 5% 5% 5% 5%	ABRAHAM & SETH UP...AST	126,080,5-1-31	100 Q	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	100	
59 2 8% 5% 5% 5% 5% 5%	2 8% 5% 5% 5% 5% 5%	ABRAHAM & SETH UP...AST	126,080,5-1-31	100 Q	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	100	
59 2 8% 5% 5% 5% 5% 5%	2 8% 5% 5% 5% 5% 5%	ABRAHAM & SETH UP...AST	126,080,5-1-31	100 Q	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	100	
59 2 8% 5% 5% 5% 5% 5%	2 8% 5% 5% 5% 5% 5%	ABRAHAM & SETH UP...AST	126,080,5-1-31	100 Q	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	100	
59 2 8% 5% 5% 5% 5% 5%	2 8% 5% 5% 5% 5% 5%	ABRAHAM & SETH UP...AST	126,080,5-1-31	100 Q	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	100	
59 2 8% 5% 5% 5% 5% 5%	2 8% 5% 5% 5% 5% 5%	ABRAHAM & SETH UP...AST	126,080,5-1-31	100 Q	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	100	
59 2 8% 5% 5% 5% 5% 5%	2 8% 5% 5% 5% 5% 5%	ABRAHAM & SETH UP...AST	126,080,5-1-31	100 Q	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	100	
59 2 8% 5% 5% 5% 5% 5%	2 8% 5% 5% 5% 5% 5%	ABRAHAM & SETH UP...AST	126,080,5-1-31	100 Q	1.50	1.50	1.50	1.50																	

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Week Ended

Transactions on Out-of-Town Markets

Saturday, Feb. 4

San Francisco

STOCK EXCHANGE.

STOCKS. High. Low. Last.

1,065 Anglo Cal Nat Bk of S F	174	157	169
100 Amex Fund Inc.	18	16	16
305 Atlan. Imp. Dist. Ex. A.	12	10	10
50 Bank of Calif N A	132	116	130
660 Byron Jackson Co	14	12	12
225 Calamba Sugar	84	82	84
25 Do 7% pf.	13	13	13
200 California Copper	46	46	46
5 Calif Ore Pow 7% pf.	84	84	84
1,464 Calif Packing Corp.	94	9	9
149 Cal West St Lf Ins Cap 28%	28	28	28
1,717 Caterpillar Tractor	74	7	7
58 Cos G & E 6% 1st pf 78%	78	73	73
30 Crocker First Nat Bank 21%	20	20	21
1,283 Crown Zellerbach, v. c.	14	11	11
175 Do pf. A	94	9	9
60 Do pf. B	9	9	9
300 Eldorado Oil Works	10%	10%	10%
610 Emporium Capwell Corp.	34	3	3
150 Fireman's Fund Insur.	42	41	42
1,602 Food Mach Corp.	64	57	64
215 G & K Kleiser	14	1	1
300 Golden State Co. Ltd.	3%	3	3
14 Hawaian Cos. S. Ltd.	294	29	29
95 Home F & M Ins Co.	20%	22	22
330 Hunt Bros. A	2	2	2
163 Investors Assoc. The.	34	3	3
300 Jantzen Knitting Mills	3	3	3
313 Leslie-Calif Salt Co	14	13	14
220 L A Gas & Elec Corp pf	981	961	961
1,525 Magnavox Co. Ltd.	34	32	32
101 Magnin & Co.	34	34	34
10 Do 6% pf.	61	61	61
41 Marmon Cal. Mach.	14	14	14
10 No Amer Inv 6% pf	124	124	124
642 North Amer Oil Cons.	44	42	42
85 Occidental Ins Co	104	10	10
100 Oliver United Filters. B.	5	5	5
6,290 Pacific G & E	25	28	28
7,552 Do 6% 1st pf	25	24	24
1,399 Do 54% pf	23	22	22
1,216 Pac Light Corp	37	36	36
482 Pac. Indus. Co.	93	92	92
559 Pac. Pub Ser. (non-vot.)	1%	1%	1%
7,642 Do (non-vot.) pf.	414	37	37
303 Pac Tel & Tel	794	78	78
60 Do 6% pf.	109	109	109
460 Paraffine Cos.	94	92	94
5 Pig'n Whistle pf	1	1	1
200 Ray Equip & Rty 1st pf.	54	52	54
20 Do Ser 2	3	3	3
1,060 Redpath Oil	14	14	14
10 Do 7% pf.	14	14	14
200 Schlesinger & Sons, B. F.	14	14	14
225 Shell Union Oil	44	42	42
305 Socony-Vacuum Corp	64	61	61
4,788 Southern Pacific Co.	18%	16%	17%
850 So Pac Golden Gt. A.	54	52	52
8,467 Stand Oil Co of Calif.	244	23	23
300 Tide Water Ass'd Oil.	34	34	34
45 Do 6% pf.	44	43	43
25,340 Transamerica Corp.	5	4	4
100 Union Co of Calif	10%	10%	10%
400 Union Sugar Co.	14	14	14
5,448 Uva Aircraft & Trans.	262	23	23
59 Wells Fargo Bk & T. 200	195%	198	198
629 West Pipe & Steel Co.	7%	7	7
BONDS.			
\$1,000 Calif Pack Corp 5% 40.	64%	64%	64%
19,000 Emp. Capwell Corp 5% 58.	57%	58	58
1,000 Ins Exch Bldg Co 6% 33-44	314	314	314
5,000 L A Gas & El Cp 42.	108%	108%	108%
8,000 Miller & Lux, Inc. 45.	30%	25	30%
1,000 Pac Gas & El Co 55.	104	104	104
1,000 Ry Eq & Rty Co 68.	75	75	75
1,000 S J Lt & Fw Co 52.	105%	105%	105%
CURE EXCHANGE.			
1,749 Amer Tel & Tel.	105	99	100%
8,000 Amer Tel Bridge (Del.)	25	25	25
245 Anglo-Nat Corp.	7	6	6
250 Aviation Corp (Del.)	6%	6%	6%
250 Calwa Co.	1.60	1.60	1.60
1,129 Cities Service	2.55	2.25	2.25
1,950 Claude Neon Lights.	.66	.51	.65
100 Coen Cos. A.	3	3	3
125 Crown Willamette 1st pf.	204	20	20
15 Foster & Kleiser Cos.	24	25	25
200 General Motor	12%	12%	12%
3,100 Goldfarb-Stern Trading	3.15	2.75	2.80
1,580 Idaho-Md Cons Mines	2.05	1.90	1.90
1,000 Ital Petroleum pf.	43	43	43
200 Kielmer Motor	.40	.40	.40
100 Marine Bancorp	9	9	9
2,100 Occidental Petroleum	.55	.51	.50
100 Pacific Western Oil	3.50	3.50	3.50
200 Republic Petroleum	1.45	1.35	1.35
1,183 Southern Cal Edison	247%	25	22
300 Standard Oil Co.	5%	5%	5%
490 Do 7% pf.	22	21	26%
10 Southern Cal Gas 64% pf	91%	91%	91%
22 Southern Pacific G pf.	404	39	39
1,000 Standard Oil of N. J.	262	24%	24%
100 Sunset McKee Co. A.	84	84	84
20 Do B.	3.50	3.50	3.50
10 Superior Pltd Cement. A.	25	25	25
400 Sun Ship Petroleum.	35	33	33
135 Universal Cos. Oil.	2.50	2.05	2.25
680 United States Steel.	274	26%	274
150 Virden Packing	6	6	6
366 West Coast Life Ins.	100	150	160
INFORMAL SALES.			
350 United States Steel pf.	58	57	57
Los Angeles			
STOCK EXCHANGE.			
STOCKS.			
Sales. High. Low. Last.			
200 Aetna Rubber	7%	7%	7%
210 Byers Machine, A.	7%	7%	7%
210 City Ice	12	11%	11%
100 Do pf.	50%	50%	50%
78 Cleveland Illuminating pf.	108%	108%	108%
57 Cleveland Railway	43	43	43
300 Cleveland Worsted	43%	42	43%
16 Corr-McK. voting	31%	31%	31%
22 Dow Chemical	33	24	24
2 Do pf.	100	100	100
28 Edwards (William) pf.	24	24	24
155 Electrical Control	10%	10	10
160 Elgin Rubber	17%	17%	17%
22 Federal Knitting	30%	30%	30%
25 Foote-Bu. A.	25	25	25
10 General Tire	33	33	33
30 Gilford prior pf.	54	54	54
1,400 Goodyear	154	12	12
200 Haile Bros	5%	5%	5%
5 Do pf.	37	37	37
140 Hanes (M A) pf.	52	51%	51%
5 Highine Corp.	11%	11%	11%
200 India Tire	24	24	24
100 Medina Cement	8%	8	8
25 Mohawk Rubber	1%	1%	1%
100 Myers Pump pf.	93	93	93
100 National Acme	2%	2%	2%
14 National Carbon pf.	122	122	122
25 National Refining	3%	3%	3%
250 Ohio Brass, B.	6	6	6
468 Rishman Bros.	30%	30	30
165 Seaman's Rubber	1%	1%	1%
614 Sherwin-Williams	16	15%	15%
15 Do pf.	80%	80%	80%
6 Trumbull Cliffs pf.	58	58	58
BONDS.			
\$13,000 Firestone TR of Cal 5s '42 88	88%	88	88

Los Angeles—Continued

STOCK EXCHANGE.

STOCKS.

Sales. High. Low. Last.

2,000 Ambassador Pete	.17	.16	.16
123 Amer Tel & Tel.	105%	100	100
10 Atlantic Refining	16%	16%	16%
225 Astoria Corp.	1.50	1.50	1.50
100 Aviation Corp. Del.	64	64	64
55 Caterpillar Tractor	7%	7	7
100 Chapman Ice Cream	1.10	1.10	1.10
49 Cities Service	21%	24	24
500 Consolidated Steel	2.75	2.75	2.75
200 Curtiss-Wright	2	2	2
100 Exeter Oil	.17	.17	.17
10 Fox Film A.	2	2	2
100 General Aviation	4%	4%	4%
120 General Electric	14%	14%	14%
85 General Motors	1.25	1.25	1.25
100 Hancock Oil Co. B.	7	7	7
200 Samson Corp. B.	.50	.50	.50
100 Do pf.	2.00	2.00	2.00
235 Seaboard Oil	17%	17%	17%
250 Security Co units	15%	15	15
325 Soco Vacuum	6%	6%	6%
1,010 Standard Oil of N. J.	29%	24	25
275 Texas Corp.	23%	22	22
270 United States Steel	27	27	27
225 Universal Oil Co.	2.75	2.75	2.75
300 Warner Bros.	1%	1%	1%
BONDS.			
35,000 Big Jim	.04	.03	.04
100 Gold Ore	.08	.08	.08
3,000 Oro Amigo	.01	.01	.01
3,500 Tom Reed	.23	.22%	.22%
INFORMAL SALES.			
100 Associated Dry Goods	4	4	4
100 Fox Warmer	84	84	84
187 Commonwealth Econ.	.75	.75	.75
200 Do cum pf.	1.00	1.00	1.00
230 Do cum pf.	2.00	2.00	2.00
235 Do cum pf.	2.00	2.00	2.00
236 Do cum pf.	2.00	2.00	2.00
237 Do cum pf.	2.00	2.00	2.00
238 Do cum pf.	2.00	2.00	2.00
239 Do cum pf.	2.00	2.00	2.00
240 Do cum pf.	2.00	2.00	2.00
241 Do cum pf.	2.00	2.00	2.00
242 Do cum pf.	2.00	2.00	2.00
243 Do cum pf.	2.00	2.00	2.00
244 Do cum pf.	2.00	2.00	2.00
245 Do cum pf.	2.00	2.00	2.00
246 Do cum pf.	2.00	2.00	2.00
247 Do cum pf.	2.00	2.00	2.00
248 Do cum pf.	2.00	2.00	2.00
249 Do cum pf.	2.00	2.00	2.00
250 Do cum pf.	2.00	2.00	2.00
251 Do cum pf.	2.00	2.00	2.00
252 Do cum pf.	2.00	2.00	2.00
253 Do cum pf.	2.00	2.00	2.00
254 Do cum pf.	2.00	2.00	2.00
255 Do cum pf.	2.00	2.00	2.00
256 Do cum pf.	2.00	2.00	2.00
257 Do cum pf.	2.00	2.00	2.00
258 Do cum pf.	2.00	2.00	2.00
259 Do cum pf.	2.00	2.00	2.00
260 Do cum pf.	2.00	2.00	2.00
261 Do cum pf.	2.00	2.00	2.00

Transactions on Out-of-Town Markets—Continued

Baltimore

STOCKS.

Sales.	High.	Low.	Last.
6 Ati Coast Line of Conn. 17	17	17	17
1,699 Arundel Corp. 14%	12%	12%	12%
300 Black Decker Mfg Co. 1%	1%	1%	1%
51 Chas & P Tel of Bal. 11%	11%	11%	11%
138 Com Credit Co pf. 20	18	18	20
90 Do B pf. 19%	19%	19%	19%
170 Con G E L & P. 64	59	60	64
146 Do 5% pf. A. 102	101%	101%	101%
15 Do 5% pf. E. 107	107	107	107
220 Consolidation Coal Co. 20	20	20	20
100 Eastern R.R. Mills Co. 1%	1%	1%	1%
25 Emerson Bromo Selt. A. 24	24	24	24
18 Felt & Dep Co of Md 28	27%	27%	27%
34 Houston Oil Co pf v t. 3%	2%	2%	3%
1,130 Maryland Casualty Co. 3%	2%	2%	2%
12 Mer & Miners Trans Co. 20	18%	18%	18%
26 Mt Ver-Wood M Co pf. 10	10	14	14
95 Monow W Pa P S 7% pf. 14	14	14	14
1,850 New Amsterdam Can Co. 14	14	14	14
147 Northern Central R. R. 71	71	71	71
258 Pa Water & Power Co. 58%	55	55	55
12,936 Pa Water & Power Co. 16	13	11	11
4,613 U S Fidelity & Guar Co. 3%	3	3	3
BONDS.			
51,000 Baltimore City 4s. 1951. 102	102	102	102
200 Do 4s. 1962. 101%	101%	101%	101%
100 Do 4s. 1963. 100%	100%	100%	100%
1,000 Bal Spain & C 4% 53 12	12	12	12
1,000 Monor W Pa Tr Co Ss. 42	74	74	74
1,000 Nor Av Mar. Inc. 68. 40	50	50	50
4,000 U.S. Ry & E Co 1st 4% 49 11	11	11	11
10,000 Do 2s. 1949. 11%	10%	10%	10%
10,000 Do income 4s. 1949. 1%	1	1	1
1,000 Do fdg Ss. 1936. 2%	2%	2%	2%
1,000 Do fdg Ss. 1941. 2%	2%	2%	2%
1,000 W B & A Ry Ss. 1941. 2%	2%	2%	2%

St. Louis

STOCKS.

Sales.	High.	Low.	Last.
200 Brown Shoe 33	32%	33	33
100 Coca-Cola Bot. 5%	5%	5%	5%
35 Curtis Mfg. 5%	5%	5%	5%
75 Ham Brown Shoe 2%	2%	2%	2%
100 Hyd P B pf. 4%	4%	4%	4%
100 Ind. 27	26%	26%	27
9 Do pf. 104%	104%	104%	104%
30 Johnson S-S. 17	17	17	17
10 Landis Mach. 7	7	7	7
40 McQuay Norris 27	27	27	27
55 Mo Port Cement 6	6	6	6
200 Rice Stix 70	70	70	70
65 Do 1st. 1%	1%	1%	1%
100 Scullin pf. 116%	116%	116%	116%
152 S W Bell pf. 6	6	6	6
100 Wagner Elec. 100%	100%	100%	100%

Cincinnati

STOCKS.

Sales.	High.	Low.	Last.
94 Amer Laundry 8%	8%	8%	8%
15 Amer Rolling Mill 3%	3%	3%	3%
80 Eagle Picher 5%	5%	5%	5%
91 Formica 5%	5%	5%	5%
125 Kahn part. A. 12	12	12	12
66 Kroger 17%	17	17	17
250 Krocster & Gamble 25%	24	24	24
2 Do 8% pf. 155	155	155	155
195 Pure Oil 6% pf. 35	35	35	35
300 Richardson 4%	4%	4%	4%
200 U.S. Playing Card 10%	10%	10%	10%
PUBLIC UTILITIES.			
226 Cinti Gas & Elec. 92	91%	91%	91%
122 Cinti Sub Bell Tel. 62	61	61%	61%
607 Cinti Street Ry. 8	8%	7%	7%

Milwaukee

GRAIN AND STOCK EXCHANGE

STOCKS.

Sales.	High.	Low.	Last.
100 Brigg-Strauton 8%	8%	8%	8%
56 Bucyrus-Erie 9%	9%	9%	9%
25 Chain Bel. 6%	6%	6%	6%
150 Clegg Corp. 1%	1%	1%	1%
220 Hesia Mining 2%	2%	2%	2%
185 Old Line Life Ins. 9%	8%	8%	8%
100 Outboard Motors. A. 1%	1%	1%	1%
100 Do B. 4%	4%	4%	4%
100 United Inv. Shares. A. 68	68	68	68
343 Wis Bankshares. 7%	7%	7%	7%
300 Wis Investment. B. 1%	1%	1%	1%

Toronto

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
100 Bentay Bros. 4%	4%	4%	4%
471 Bell Telephone 82	88	88	88
95 Bradford Cordage 1st pf. 19	19	18	18
75 C. T. L. & P. 9%	8%	8%	8%
5,064 Brazilian T. L. & P. 7%	7%	7%	7%
75 B. C. Packers. 7%	7%	7%	7%
50 Do pf. 52	52	52	52
202 E. C. Power. A. 18	18	14%	14%
20 Do B. 4	4	4	4
120 Building Products. A. 12	10%	10%	10%
488 Burtin N. Co. 25%	21	21	21
115 Canada Bread. 1%	1%	1%	1%
138 Canada Cement. 3%	2%	2%	2%
9 Do pf. 204	204	204	204
10 Can Life. 42%	42%	42%	42%
75 Can Steamship pf. 3%	3%	3%	3%
235 Canadian Cannery. 3%	3%	3%	3%
175 C. I. I. pf. 5%	4%	4%	4%
5 Do 1st pf. 52	52	52	52
202 E. C. Power. A. 18	18	14%	14%
20 Do B. 4	4	4	4
120 Building Products. A. 12	10%	10%	10%
488 Burtin N. Co. 25%	21	21	21
115 Canada Bread. 1%	1%	1%	1%
138 Canada Cement. 3%	2%	2%	2%
9 Do pf. 204	204	204	204
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75 Can Steamship pf. 3%	3%	3%	3%
235 Canadian Cannery. 3%	3%	3%	3%
175 C. I. I. pf. 5%	4%	4%	4%
5 Do 1st pf. 52	52	52	52
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75 Can Steamship pf. 3%	3%	3%	3%
235 Canadian Cannery. 3%	3%	3%	3%
175 C. I. I. pf. 5%	4%	4%	4%
5 Do 1st pf. 52	52	52	52
202 E. C. Power. A. 18	18	14%	14%
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235 Canadian Cannery. 3%	3%	3%	3%
175 C. I. I. pf. 5%	4%	4%	4%
5 Do 1st pf. 52	52	52	52
202 E. C. Power. A. 18	18	14%	14%
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75 Can Steamship pf. 3%	3%	3%	3%
235 Canadian Cannery. 3%	3%	3%	3%
175 C. I. I. pf. 5%	4%	4%	4%
5 Do 1st pf. 52	52	52	52
202 E. C. Power. A. 18	18	14%	14%
20 Do B. 4	4	4	4
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235 Canadian Cannery. 3%	3%	3%	3%
175 C. I. I. pf. 5%	4%	4%	4%
5 Do 1st pf. 52	52	52	52
202 E. C. Power. A. 18	18	14%	14%
20 Do B. 4	4	4	4
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9 Do pf. 204	204	204	204
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75 Can Steamship pf. 3%	3%	3%	3%
235 Canadian Cannery. 3%	3%	3%	3%
175 C. I. I. pf. 5%	4%	4%	4%
5 Do 1st pf. 52	52	52	52
202 E. C. Power. A. 18	18	14%	14%
20 Do B. 4	4	4	4
120 Building Products. A. 12	10%	10%	10%
488 Burtin N. Co. 25%	21	21	21
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9 Do pf. 204	204	204	204
10 Can Life. 42%	42%	42%	42%
75 Can Steamship pf. 3%	3%	3%	3%
235 Canadian Cannery. 3%	3%	3%	3%
175 C. I. I. pf. 5%	4%	4%	4%
5 Do 1st pf. 52	52	52	52
202 E. C. Power. A. 18	18	14%	14%
20 Do B. 4	4	4	4
120 Building Products. A. 12	10%	10%	10%
488 Burtin N. Co. 25%	21	21	21

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Feb. 4

Total Sales \$55,283,200

With Closing Prices Wednesday, Feb. 8

Range 1933. Net Wed.'s High Low Last Chg. Sales Close. Range 1933. Net Wed.'s High Low Last Chg. Sales Close. Range 1933. Net Wed.'s High Low Last Chg. Sales Close.

FOREIGN SECURITIES

FOREIGN SECURITIES

THE ANNALIST

Bond Transactions—New York Stock Exchange—Continued

Friday, February 10, 1933

Range 1933.												Range 1933.												Range 1933.								
High.			Low.			Last.			Net			Wed.'s			High.			Low.			Last.			Net			Wed.'s					
104 95	95	95	Can North deb 7s, '40.	10116	98%	100%	-1%	156	156	100%	84	80	80	-1	3	..	99	97%	98%	99%	99%	99%	99	99	99%	99%	99%	99%	99%	99%		
107 97	97	97	Do deb 6 1/2s, 1945.	10102	97%	100%	-2%	111	111	100%	120	118	118	-1	2	..	90	82%	90	88%	89	89	89	89	89	89	89	89	89	89	89	89
99 50	50	50	Do 4 1/2s, 1935.	98	94	96%	-1%	119	119	100%	120	118	118	-1	2	..	81	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84
98 51	51	51	Can Pac deb 4s, perp.	62	59	60	-2%	191	191	96%	120	118	118	-1	1	..	81	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84
78 71	71	71	Do 4 1/2s, 1946.	72	71	71	-1%	19	19	96%	120	118	118	-1	2	..	81	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84
77 70	70	70	Do 4 1/2s, 1960.	72	70	70	-1%	19	19	64	70	68	68	-1%	1	..	81	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84
80 6	62	62	Do 4 1/2s, 1944, ctas.	82	79	82	-4%	48	48	42	48	46	46	-1%	1	..	81	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84
84 54	54	54	Do 4 1/2s, 1954.	82	79	75	-5%	82	82	82	31	24	24	Do gen 4s, 1967.	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%		
72 61	61	61	Car, Chs & Co 5s, '38.	91	88	88	-1%	54	54	54	31	24	24	Do ref 5s, 1967.	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%		
74 68	68	68	Do 4 1/2s, A.	754	744	744	-2%	24	24	3	39	30	30	Do cv 4s, A. 1953.	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%		
74 68	68	68	Cen. Dist Tel 5s, '48.	342	320	320	-1%	19	19	19	39	30	30	Do cv 4s, B. 1953.	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%		
106 20	15	15	Cen. Dist Tel 5s, '48.	342	320	320	-1%	19	19	19	39	30	30	Eric & Pitts 3 1/2s, C.	40%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%		
94 51	51	51	Do 4 1/2s, 1959.	5	5	5	-1%	19	19	19	39	30	30	Eric & Pitts 3 1/2s, C.	40%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%		
84 34	34	34	Do 4 1/2s, C. 1959.	5	5	5	-1%	19	19	19	39	30	30	Eric & Pitts 3 1/2s, C.	40%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%		
107 105	105	105	Cent. Dist Tel 5s, '57.	107	106	106	-1%	105	105	105	120	118	118	Eliz. Job & Co 5s, '41.	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%		
75 70	70	70	Cent. Dist Tel 5s, '57.	107	106	106	-1%	105	105	105	120	118	118	Eliz. Job & Co 5s, '41.	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%		
98 63	63	63	Cent. Dist Tel 5s, '57.	107	106	106	-1%	105	105	105	120	118	118	Eliz. Job & Co 5s, '41.	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%		
90 60	60	60	Cent. Dist Tel 5s, '57.	107	106	106	-1%	105	105	105	120	118	118	Eliz. Job & Co 5s, '41.	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%		
80 59	59	59	Cent. Dist Tel 5s, '57.	107	106	106	-1%	105	105	105	120	118	118	Eliz. Job & Co 5s, '41.	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%		
80 59	59	59	Cent. Dist Tel 5s, '57.	107	106	106	-1%	105	105	105	120	118	118	Eliz. Job & Co 5s, '41.	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%		
80 59	59	59	Cent. Dist Tel 5s, '57.	107	106	106	-1%	105	105	105	120	118	118	Eliz. Job & Co 5s, '41.	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%		
80 59	59	59	Cent. Dist Tel 5s, '57.	107	106	106	-1%	105	105	105	120	118	118	Eliz. Job & Co 5s, '41.	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%		
80 59	59	59	Cent. Dist Tel 5s, '57.	107	106	106	-1%	105	105	105	120	118	118	Eliz. Job & Co 5s, '41.	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%		
80 59	59	59	Cent. Dist Tel 5s, '57.	107	106	106	-1%	105	105	105	120	118	118	Eliz. Job & Co 5s, '41.	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%		
80 59	59	59	Cent. Dist Tel 5s, '57.	107	106	106	-1%	105	105	105	120	118	118	Eliz. Job & Co 5s, '41.	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%		
80 59	59	59	Cent. Dist Tel 5s, '57.	107	106	106	-1%	105	105	105	120	118	118	Eliz. Job & Co 5s, '41.	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%		
80 59	59	59	Cent. Dist Tel 5s, '57.	107	106	106	-1%	105	105	105	120	118	118	Eliz. Job & Co 5s, '41.	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%		
80 59	59	59	Cent. Dist Tel 5s, '57.	107	106	106	-1%	105	105	105	120	118	118	Eliz. Job & Co 5s, '41.	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%		
80 59	59	59	Cent. Dist Tel 5s, '57.	107	106	106	-1%	105	105	105	120	118	118	Eliz. Job & Co 5s, '41.	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%		
80 59	59	59	Cent. Dist Tel 5s, '57.	107	106	106	-1%	105	105	105	120	118	118	Eliz. Job & Co 5s, '41.	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%		
80 59	59	59	Cent. Dist Tel 5s, '57.	107	106	106	-1%	105	105	105	120	118	118	Eliz. Job & Co 5s, '41.	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%		
80 59	59	59	Cent. Dist Tel 5s, '57.	107	106	106	-1%	105	105	105	120	118	118	Eliz. Job & Co 5s, '41.	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%		
80 59	59	59	Cent. Dist Tel 5s, '57.	107	106	106	-1%	105	105	105	120	1																				

Bond Transactions—New York Stock Exchange—Continued

Range 1933.		Range 1933.		Range 1933.		High.		Low.		Net.		High.		Low.		Net.		Wed.'s.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
High.		Ch'ge.		Sales.		Ch'ge.		Sales.		Ch'ge.		Sales.		Ch'ge.		Sales.		Ch'ge.			
High.		Last.		Net.		Wed.'s.		High.		Net.		High.		Low.		Net.		High.			
47	384	OGDEN & L C R	48	'48	47	46	47	+ 2%	5	5	5	5	5	5	5	5	5	102	94	Tob Fr (N J) Glass.	
104	100	Ohio Pub Sv	78	1947.	102	104	102	+ 1%	7	7	102	102	102	102	102	102	102	102	102	102	T. W. Val & O 41/2%.
100	100%	Do Txs. 1946.	.....	.....	103%	103%	103%	+ 1%	4	4	4	4	4	4	4	4	4	100%	100%	3/3. '33.	
80	80	Ohio Riv B 1st	53	'48	80	80	80	- 7%	1	1	9	9	9	9	9	9	9	9	9	9	9
101%	99%	Ont P Ning F	53	'48	100	99	99	- 1%	1	1	9	9	9	9	9	9	9	9	9	9	9
100%	98%	Trans Int 53.	45	'48	99	98	98	- 1%	2	2	10	10	10	10	10	10	10	10	10	10	10
105%	92%	Ont N Co 48.	46	'48	95%	95%	95%	- 1%	3	3	13	13	13	13	13	13	13	13	13	13	13
106%	92%	Ont S L 1st cons 53.	46	'48	104%	104%	104%	- 1%	1	1	11	11	11	11	11	11	11	11	11	11	11
89	83%	Ohio Wash R R	48	'48	.....	.....	.....	.....	87	87	87	87	87	87	87	87	87	87	87	87	87
24%	30	Ohio Steel 66.	44	'48	22	20	20	- 1%	16	16	101	101	101	101	101	101	101	101	101	101	101
101%	101%	Owens Ill G	53	'48	39	101%	101%	101%	101%	14	14	38	38	38	38	38	38	38	38	38	38
881	85	PAC PUB SERV	58	'38	85	85	85	- 2%	1	1	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%
1064	104%	Pac Gas & El 58.	42	'38	105%	105%	105%	+ 1%	114	114	94	94	94	94	94	94	94	94	94	94	94
1073	105%	Pac T & T 58.	1937.	107	106%	106%	+ 1%	52	106%	106%	106%	106%	106%	106%	106%	106%	106%	106%	106%	106%	
1084	1074	Do Ref 58.	1952.	108	107%	107%	+ 1%	17	107	107	107	107	107	107	107	107	107	107	107	107	
1085	104%	Pan Am Tel Cal 48.	40	'38	35%	35%	35%	- 2%	28	28	36	36	36	36	36	36	36	36	36	36	36
1086	50%	Pan Am Tel Cal 48.	40	'38	36%	36%	36%	- 1%	34	34	32	32	32	32	32	32	32	32	32	32	32
1087	50%	Pan Am Tel Cal 48.	40	'38	36%	36%	36%	- 1%	32	32	30	30	30	30	30	30	30	30	30	30	30
1088	50%	Pan Am Tel Cal 48.	40	'38	36%	36%	36%	- 1%	30	30	28	28	28	28	28	28	28	28	28	28	28
1089	50%	Pan Am Tel Cal 48.	40	'38	36%	36%	36%	- 1%	28	28	26	26	26	26	26	26	26	26	26	26	26
1090	50%	Pan Am Tel Cal 48.	40	'38	36%	36%	36%	- 1%	26	26	24	24	24	24	24	24	24	24	24	24	24
1091	50%	Pan Am Tel Cal 48.	40	'38	36%	36%	36%	- 1%	24	24	22	22	22	22	22	22	22	22	22	22	22
1092	50%	Pan Am Tel Cal 48.	40	'38	36%	36%	36%	- 1%	22	22	20	20	20	20	20	20	20	20	20	20	20
1093	50%	Pan Am Tel Cal 48.	40	'38	36%	36%	36%	- 1%	20	20	18	18	18	18	18	18	18	18	18	18	18
1094	50%	Pan Am Tel Cal 48.	40	'38	36%	36%	36%	- 1%	18	18	16	16	16	16	16	16	16	16	16	16	16
1095	50%	Pan Am Tel Cal 48.	40	'38	36%	36%	36%	- 1%	16	16	14	14	14	14	14	14	14	14	14	14	14
1096	50%	Pan Am Tel Cal 48.	40	'38	36%	36%	36%	- 1%	14	14	12	12	12	12	12	12	12	12	12	12	12
1097	50%	Pan Am Tel Cal 48.	40	'38	36%	36%	36%	- 1%	12	12	10	10	10	10	10	10	10	10	10	10	10
1098	50%	Pan Am Tel Cal 48.	40	'38	36%	36%	36%	- 1%	10	10	8	8	8	8	8	8	8	8	8	8	8
1099	50%	Pan Am Tel Cal 48.	40	'38	36%	36%	36%	- 1%	8	8	6	6	6	6	6	6	6	6	6	6	6
1100	50%	Pan Am Tel Cal 48.	40	'38	36%	36%	36%	- 1%	6	6	4	4	4	4	4	4	4	4	4	4	4
1101	50%	Pan Am Tel Cal 48.	40	'38	36%	36%	36%	- 1%	4	4	2	2	2	2	2	2	2	2	2	2	2
1102	50%	Pan Am Tel Cal 48.	40	'38	36%	36%	36%	- 1%	2	2	0	0	0	0	0	0	0	0	0	0	0
1103	101%	Pitts S & L 48.	44	'48	100%	100%	100%	- 1%	15	15	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%
100%	101%	Pitts S & L 48.	44	'48	107	106%	106%	+ 1%	20	20	100	100	100	100	100	100	100	100	100	100	100
101%	101%	Pitts S & L 48.	44	'48	107	106%	106%	+ 1%	18	18	101	101	101	101	101	101	101	101	101	101	101
102%	101%	Pitts S & L 48.	44	'48	107	106%	106%	+ 1%	16	16	101	101	101	101	101	101	101	101	101	101	101
103%	101%	Pitts S & L 48.	44	'48	107	106%	106%	+ 1%	14	14	101	101	101	101	101	101	101	101	101	101	101
104%	101%	Pitts S & L 48.	44	'48	107	106%	106%	+ 1%	12	12	101	101	101	101	101	101	101	101	101	101	101
105%	101%	Pitts S & L 48.	44	'48	107	106%	106%	+ 1%	10	10	101	101	101	101	101	101	101	101	101	101	101
106%	101%	Pitts S & L 48.	44	'48	107	106%	106%	+ 1%	8	8	101	101	101	101	101	101	101	101	101	101	101
107%	101%	Pitts S & L 48.	44	'48	107	106%	106%	+ 1%	6	6	101	101	101	101	101	101	101	101	101	101	101
108%	101%	Pitts S & L 48.	44	'48	107	106%	106%	+ 1%	4	4	101	101	101	101	101	101	101	101	101	101	101
109%	101%	Pitts S & L 48.	44	'48	107	106%	106%	+ 1%	2	2	101	101	101	101	101	101	101	101	101	101	101
110%	101%	Pitts S & L 48.	44	'48	107	106%	106%	+ 1%	0	0	101	101	101	101	101	101	101	101	101	101	101
111%	101%	Pitts S & L 48.	44	'48	107	106%	106%	+ 1%	1	1	101	101	101	101	101	101	101	101	101	101	101
112%	101%	Pitts S & L 48.	44	'48	107	106%	106%	+ 1%	1	1	101	101	101	101	101	101	101	101	101	101	101
113%	101%	Pitts S & L 48.	44	'48	107	106%	106%	+ 1%	1	1	101	101	101	101	101	101	101	101	101	101	101
114%	101%	Pitts S & L 48.	44	'48	107	106%	106%	+ 1%	1	1	101	101	101	101	101	101	101	101	101	101	101
115%	101%	Pitts S & L 48.	44	'48	107	106%	106%	+ 1%	1	1	101	101	101	101	101	101	101	101	101	101	101
116%	101%	Pitts S & L 48.	44	'48	107	106%	106%	+ 1%	1	1	101	101	101	101	101	101	101	101	101	101	101
117%	101%	Pitts S & L 48.	44	'48	107	106%	106%	+ 1%	1	1	101	101	101	101	101	101	101	101	101	101	101
118%	101%	Pitts S & L 48.	44	'48	107	106%	106%	+ 1%	1	1	101	101	101	101	101	101	101	101	101	101	101
119%	101%	Pitts S & L 48.	44	'48	107	106%	106%	+ 1%	1	1	101	101	101	101	101	101	101	101	101	101	101
120%	101%	Pitts S & L 48.	44	'48	107	106%	106%	+ 1%	1	1	101	101	101	101	101	101	101	101	101	101	101
121%	101%	Pitts S & L 48.	44	'48	107	106%	106%	+ 1%	1	1	101	101	101	101	101	101	101	101	101	101	101
122%	101%	Pitts S & L 48.	44	'48	107	106%	106%	+ 1%	1	1	101	101	101	101	101	101	101	101	101	101	101
123%	101%	Pitts S & L 48.	44	'48	107	106%	106%	+ 1%	1	1	101	101	101	101	101	101	101	101	101	101	101
124%	101%	Pitts S & L 48.	44	'48	107	106%	106%	+ 1%	1	1	101	101	101	101	101	101	101	101	101	101	101
125%	101%	Pitts S & L 48.	44	'48	107	106%	106%	+ 1%	1	1	101	101	101	101	101	101	101	101	101	101	101
126%	101%	Pitts S & L 48.	44	'48	107	106%	106%	+ 1%	1	1	101	101	101	101	101	101	101	101	101	101	101
127%	101%	Pitts S & L 48.	44	'48	107	106%	106%	+ 1%	1	1	101	101	101	101	101	101	101	101	101	101	101
128%	101%	Pitts S & L 48.	44	'48	107	106%	106%	+ 1%	1	1	101	101	101	101	101	101	101	101	101	101	101
129%	101%	Pitts S & L 48.	44	'48	107	106%	106%	+ 1%	1	1	101	101	101	101	101	101	101	101	101	101	101
130%	101%	Pitts S & L 48.	44	'48	107	106%	106%	+ 1%	1	1	101	101	101	101	101</td						

Transactions on the New York Curb Exchange

For Week Ended Saturday, Feb. 4

With Closing Prices Wednesday, Feb. 8

Range 1933. High. Low.	Net Wed.'s						Range 1933. High. Low.	Net Wed.'s						Range 1933. High. Low.	Net Wed.'s					
	High.	Low.	Last.	Ch'ge.	Sales.	Close.		High.	Low.	Last.	Ch'ge.	Sales.	Close.		High.	Low.	Last.	Ch'ge.	Sales.	Close.
Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.																				
724 70 ADAMS M. 1st pf (1) ..	70	70	70	—	%	50	..	1% 16 Ark. Nat Gas ..	1% 16	1% ..	100	114	..	2% 1% Cen. States Elec ..	2% 16	1% ..	5,930	2	..	
8 6* "Air Inv. Inc. v. t.c.	16	16	16	—	%	50	..	2% 24 Do A ..	1% 16	1% ..	2,700	114	..	12% 12 Do 7% pf ..	12% 12	12% ..	50	..		
6 6* "Do Inv. pf ..	6	6	6	—	%	200	..	3% 24 Do cu pf ..	2% 24	2% ..	2,120	12	..	3% 12 Do war ..	3% 12	3% ..	10	..		
114 8* Am Great So.	114	114	114	+ 3	%	50	..	5% 4* "Art Metal Works ..	4% 4	4% ..	100	8% 7% Do 8% p. w. ..	8	8	8	% 10		
181 18* Do pf (3) ..	181	181	181	- 10	%	20	..	3% 16 Amo El Ind. Ltd (10c) ..	2% 24	2% ..	500	8% 7% Do cp pf ..	8	8	8	% 10		
561 50 Am Pwr pf (6) ..	55	50	50	- 4%	%	30	481/4	2% 16 Amo Gas & Elec ..	2% 16	2% ..	300	7% 7% Do 6% p. w. ..	7	7	7	300 ..		
85 90 Do pf (7) ..	63	60	60	- 4%	%	150	..	10% 6* Do A ..	2% 16	2% ..	8,635	171/2	..	2% 16 "Centrifug P (40c) ..	2% 16	2% ..	100	..		
34 35 "Amplif Int Inv cp pf ..	34	34	34	+ 4	%	150	..	10% 6* Do pf ..	7% 6	6% ..	20	64	..	90% 90 Cheesb Mf (10c) ..	90	90	90	100 90		
54 43* Aluminum Co of A ..	49	43	43	- 4%	%	3,200	46	11% 16 Amo Tel Util. ..	11% 16	11% ..	100	1% 16 Chicago Corp ..	1% 16	1% ..	200	..		
44 40* Am Voting Mach.	42	41	41	- 1%	%	800	404	57% 16 Amo Tel Loc. pf ..	7% 6	7% ..	10,737	71/2	..	11% 13 Amo Co pf ..	11% 13	13 ..	300 ..			
30 27 Amun, Ltd. cu pf ..	27	27	27	- 3	%	100	..	2% 16 Do pf A (3) ..	3% 35	35% ..	1,100	37	..	2% 16 Cities Service ..	2% 16	14 ..	29,900 24			
3% 2 "Am Beverage Corp.	2	2	2	- 3	%	100	..	2% 16 Do war ..	2% 24	2% ..	2,900	2%	..	12% 12 Do pf BB ..	12	12	12 ..			
35 35 Am Book Co (4) ..	35	35	35	- 19	%	30	..	2% 16 "Auto Voting Mach.	2% 24	2% ..	200	10% 14 Cht Sv F & L 86 pf ..	10% 14	14 ..	50	..		
1% 4* Am Capital, B.	54	52	52	- 1%	%	200	..	27 25 BARCOCK & W (2) ..	27 26	26% ..	200	281/2	..	10% 14 Do 87% p. w. ..	10% 14	14 ..	2	..		
114 4* Do pf ..	54	52	52	- 1%	%	200	..	12% 11 Amo Can (7) ..	79	79	79 ..	4	25	..	1% 16 Cleve El III (1.60) ..	32	32	32 ..	100 100	
1181/2 1181/2 Am Cigars Co (8) ..	1181/2	1181/2	1181/2	- 9%	%	25	..	4% 5* "Benson & Hedges pf ..	4% 4	4% ..	100	1% 16 Cleve Synd.	1% 16	16 ..	33,300	..		
301/2 27 Am Ch. P. & A. (a3) ..	304	25	30	- 1%	%	1,100	291/2	5% 5 "Bickford's, Inc (80c) ..	5% 5	5% ..	100	..	..	1% 16 "Colon Oil ..	1% 16	16 ..	100 ..	
5% 5* "Do Ch. P. (1c) ..	5	4	4	- 1%	%	7,900	41/2	1% 16 "Biss (F. W.) Co.	1% 1	1% ..	300	..	..	1% 16 "Cot's Pat Fire Ar (1) ..	1% 16	16 ..	100 ..	
1% 4* Am Com Pwr. A.	16	16	16	- 1%	%	200	..	2% 24 Do cp pf (3) x 6 ..	2% 26	26% ..	1,200	211/2	..	1% 16 "Columb Pict ..	1% 16	16 ..	100 ..			
4% 4* Am Cyramid, B.	49	49	49	- 4%	%	3,800	41/4	24 26 Do Rockach (H C) (24c) ..	24 26	26% ..	2,200	261/2	..	9% 8% "Columb E, F & L 1st pf (6) ..	9% 8%	8% ..	2,225 86			
1% 4* Am Dept Stores.	16	16	16	- 1%	%	100	..	24 26 Do Brazil T. L. & Pwt.	7% 7	7% ..	100	..	..	8% 8% "Columb E, F & L 1st pf (6) ..	8% 8%	8% ..	300 ..	
104 5 "Do 1st pf. A.	104	104	104	- 5%	%	25	..	7% 74 Do Brill Corp. A.	7% 7	7% ..	100	..	..	10% 9% "Columb Pict ..	10% 9%	9% ..	100 ..	
93% 93% Am Dist Tel. N. J. cv pf (7) ..	93%	83%	83%	+ 4	%	25	..	7% 6* "Brill Mfg (80c) ..	7% 6	7% ..	1,200	8	..	10% 9% "Columb Pict ..	10% 9%	9% ..	100 ..			
3 2% Am Equities.	2%	2%	2%	- 1%	%	900	41/2	7% 6* Brill-A Brit-A cou (80c) ..	6% 6	6% ..	300	..	..	10% 9% "Columb Pict ..	10% 9%	9% ..	100 ..	
5% 4* Am For P. war.	4%	4%	4%	- 4%	%	100	..	164 205 Do Brit-A Brit-A T reg (24c-1 10c) ..	164	164% ..	100	..	..	8% 8% "Columb Pict ..	8% 8%	8% ..	3,500 72	
1% 4* Am Founers.	2%	2%	2%	- 2%	%	2,100	2%	205 205 Do B. & N. E P. (1.60) ..	211/2 20	20% ..	100	..	..	8% 8% "Columb Pict ..	8% 8%	8% ..	6,200 ..	
33% 25* Am Gas & El (11) ..	304	257	257	- 4%	%	16,900	281/2	92% 90 Do 1st pf (5) ..	90	90 ..	200	..	..	1% 16 "Columb Pict ..	1% 16	16 ..	2,000 ..	
91% 83% Do Am Invest. Inc.	91%	87%	87%	- 4%	%	3,600	..	1% 16 Bawas, Ltd. rcts (k4/c) ..	1% 16	1% ..	400	..	..	1% 16 "Columb Pict ..	1% 16	16 ..	1,700 ..	
3% 2* Am Invest. Inc.	3%	2%	2%	- 1%	%	1,300	..	1% 16 "Bawas M'Kab Cop.	1% 16	1% ..	100	..	..	1% 16 "Columb Pict ..	1% 16	16 ..	1,700 ..	
2% 2* Do war.	2%	2%	2%	- 1%	%	100	..	1% 16 "CAB & W. Rcts.	1% 16	1% ..	100	..	..	1% 16 "Columb Pict ..	1% 16	16 ..	1,700 ..	
9% 8* Am Landry M. (1.20) ..	8%	8%	8%	- 5%	%	50	..	1% 16 "Do B. rcts.	1% 16	1% ..	100	..	..	1% 16 "Columb Pict ..	1% 16	16 ..	1,700 ..	
19% 16* Am Lt & Tr (2) ..	19%	17%	17%	- 1%	%	3,100	171/2	1% 16 Can Marconi ..	1% 1	1% ..	2,400	1	..	1% 16 "Columb Pict ..	1% 16	16 ..	1,700 ..			
21% 19 Am L & T pf (1c) ..	21	19	19	- 2%	%	400	..	1% 16 "Carib Syndicate ..	1% 1	1% ..	1,000	1	..	1% 16 "Columb Pict ..	1% 16	16 ..	1,700 ..			
21% 17* Am Main Prod. (1) ..	17%	17%	17%	- 3%	%	100	..	7% 64 Carnation Co.	7% 7	7% ..	200	6%	..	1% 16 "Columb Pict ..	1% 16	16 ..	1,700 ..			
3% 4* Am Marcalco.	3%	3%	3%	- 3%	%	24,200	31/2	5% 54 Carric Corp. P. L. (7) ..	4% 42	42% ..	75	..	..	1% 16 "Columb Pict ..	1% 16	16 ..	1,700 ..	
5% 3% Am Superpower ..	4%	3%	3%	- 1%	%	1,000	..	5% 54 Cetan Corp. P. (7) ..	4% 42	42% ..	400	..	..	1% 16 "Columb Pict ..	1% 16	16 ..	1,700 ..	
6% 6* Do 1st pf (6) ..	6%	5%	5%	- 1%	%	500	..	60 43 Do 1st pf ..	35	37 ..	4,513	..	..	1% 16 "Columb Pict ..	1% 16	16 ..	1,700 ..	
33% 30* Do Am Tread. pf (25c) ..	32%	31%	31%	- 2%	%	1,000	..	124 124 Do H. G & E & Et (80c) ..	124	124% ..	100	13	..	1% 16 "Columb Pict ..	1% 16	16 ..	1,700 ..			
24% 24* Do Am Tread. pf (25c) ..	24%	24%	24%	- 2%	%	1,000	..	124 124 Do cash ..	124	124% ..	330	..	..	1% 16 "Columb Pict ..	1% 16	16 ..	1,700 ..	
1% 1* Anchor Post Fence ..	1%	1%	1%	- 1%	%	400	..	124 124 Do & So'w U pr II ..	124	124% ..	54	100	..	1% 16 "Columb Pict ..	1% 16	16 ..	1,700 ..			
1% 1* "Amer-Canadian Nit.	1%	1%	1%	- 1%	%	100	..	124 124 Do & So'w U pr II ..	124	124% ..	100	..	..	1% 16 "Columb Pict ..	1% 16	16 ..	1,700 ..	

Transactions on the New York Curb Exchange—Continued

DOMESTIC BONDS

4%	46	F D CORP.	44	44	4%	100	100	28	25%	"Pan-Am Airways	262	26	2%	1,500	24%	100%	97%	43	97%
	47	Federated Capital	34	34	2%	100	100	29	25%	"Panipac Oil	262	26	2%	1,500	24%	97%	98%	43	98%
10%	48	Do cum pf.	104	104	10%	100	100	30	33%	Parke Davis (1)	182	172	10%	1,600	18%	97%	97%	5	5%
10%	49	Flat Irons	10%	10%	10%	100	100	31	32%	Parker Rust F (2)	32	32	2%	250	50	81%	86%	65	65%
2	50	Flak Rubber, new	1%	1%	1%	50	50	32	12%	Pensinular Tel (1)	12	12	1%	50	50	95%	95%	15	15
33%	51	Ford & L pf (7)	27	24	2%	410	275	70	65%	Pf Corp (7)	70	68	6%	1,000	21	64%	60%	60	60
11	52	Ford Motor, Can. A.	12	12	1%	6	6	71	1%	Penn Prod Corp	1%	1%	1%	3,228	11%	61	95%	73	95%
11	53	Ford Motor, Fr.	12	10	10%	50	50	72	1%	Penn F & L pf (7)	93%	93	1%	100	2%	1	1	15	15
4%	54	Ford Motor, Fr.	36	36	3%	200	200	73	54%	Penn Wt & Oil (3)	50%	54%	5%	800	56	84	61	60	60
4%	55	Ford Motor, Ltd.	34	34	3%	5,000	3%	74	54%	Pet Milk pf (7)	84	83	1%	100	2%	724	52	22	22
2	56	Ford Motor, Ltd.	34	34	3%	5,000	3%	75	54%	Ph Morris Cos., Inc.	2	2	1%	15,400	...	92	85	4	129
2	57	General Alloys	3%	3%	3%	300	300	76	1%	"Phoenix See Corp.	10	10	1%	100	1%	22	22	22	22
2%	58	General Aviation	4%	4%	4%	6,100	4%	77	1%	"Do pf	10	10	1%	400	1%	23	22	22	22
7%	59	Gen El, Ltd., rcs (k300c)	7%	7%	7%	600	600	78	1%	Pike Baker, Inc.	14	14	1%	100	1%	24	24	24	24
3%	60	Gen Fireproof	3%	3%	3%	100	100	79	1%	"Pilot Rad. Tube, A.	1%	1%	1%	800	1%	64%	64%	24	24
11	61	Gen G & E cv pf. B (h6)	7%	6%	7%	200	6%	80	4%	Plyon' G M, Ltd. (24)	4%	4%	4%	12,500	4%	97	95%	15	95%
31	62	Gen P Sv pf.	28	26	2%	4	30	81	1%	Pitney Bow P (44%)	2%	2%	2%	700	2%	70	70	15	48
2	63	Gen Ther. & Pro.	1%	1%	1%	1,000	1%	82	1%	Pittie Plate Gl (1)	13%	13%	1%	100	1%	36	32	32	32
70%	64	Georgia P. pf (6)	62	58	58%	400	58	83	1%	Potrore Sugar	10	10	1%	100	1%	97	94%	29	60%
52	65	Glen Alden Coal	32	32	1%	1,000	1%	84	1%	Powdell & Alex	9%	9%	1%	2,800	1%	6	54%	14	54%
10%	66	Globe Underw. (k350)	4%	4%	4%	300	4%	85	1%	Premier Gold (12c)	4%	4%	4%	1,600	4%	85%	85%	1	1
3%	67	Goldfield Consol.	1%	1%	1%	1,200	1%	86	1%	Prudential Inv	63%	63%	1%	70	1%	85%	85%	1	1
3%	68	Goldman S T C	3%	2%	2%	4,900	2%	87	1%	Do pf (6) std.	63%	63%	1%	200	1%	104	102%	104	102%
9%	69	Gold Seal El	3%	3%	3%	700	3%	88	1%	P S Ind pf (7)	45	45	1%	84	1%	104	101%	104	101%
12%	70	Gork, Inc., pf ww	9%	9%	9%	200	200	89	1%	Pub Ut H C op war.	1%	1%	1%	500	1%	105	101%	105	101%
20%	71	Grav Tel P. S. (2)	20%	18	18%	400	18%	90	1%	Do W	1%	1%	1%	3,900	1%	47%	47%	20%	40%
15%	72	Grat A P T S v (77)	147	144	14%	30	14%	91	1%	Pure Pet. & L 35 pf.	22%	20%	2%	90	1%	21	21	21	21
42	73	Green Mt Pow pf (6)	42	42	42	20	20	92	1%	Do 36 pf.	14%	14%	2%	60	1%	214	204	214	204
3%	74	Gree St Fr t c.	2%	2%	2%	10	2%	93	1%	Pure Oil pf (6)	38%	38%	1%	10	1%	214	204	214	204
29	75	Gulf Oil of Pa.	20%	26	26%	1,800	26%	94	1%	Pub Ut S C op pf.	2	2	1%	150	2%	2	2	2	2
3%	76	Hydro Elec Sec.	5%	5%	5%	100	5%	95	1%	Pub Ut S C op pf.	2	2	1%	100	1%	104	101%	104	101%
3%	77	Hydram Food Fr.	3%	3%	3%	200	3%	96	1%	Pub Ut S C op pf.	2	2	1%	100	1%	97%	97%	1	1
3%	78	Hydro Elec Sec.	5%	5%	5%	100	5%	97	1%	Rolls-Royce, Ltd., rcs (k26 9-10c)	97%	97%	1%	100	1%	97%	97%	1	1
3%	79	Hydro Elec Sec.	5%	5%	5%	100	5%	98	1%	Royal Typewriter	61%	61%	1%	400	8%	86%	85%	1	1
3%	80	Hydro Elec Sec.	5%	5%	5%	100	5%	99	1%	RWY & LT SEC	81%	81%	1%	50	1%	26	26	26	26
18%	81	Hydro Elec Sec.	17%	17%	17%	100	17%	100	1%	Safe & Sec	81%	81%	1%	5,000	1%	61%	61%	1	1
7%	82	Hollinger Gld (180c)	7%	5%	7%	5,500	6%	101	1%	Realty Int Cp. A	2%	2%	2%	2,700	1%	52	46	110	23%
21%	83	Horn & Hardar. (2)	18%	17%	18%	200	17%	102	1%	Reclaim Damage	1%	1%	1%	1,200	1%	89%	88%	22	48
9%	84	Do pf (7)	90	90	90	30	50	103	1%	Republie Gas	1%	1%	1%	200	1%	30	30	10	10
5%	85	Hornbeam B M S.	3%	3%	3%	6,300	3%	104	1%	Reynbar Co.	1%	1%	1%	400	1%	53%	50%	16	16%
43%	86	Humboldt Oil	45	43%	43%	1,800	43%	105	1%	Richfield Oil Cst pf.	1%	1%	1%	300	1%	266	17	17	17
20%	87	Huyler Strs of Del. cum pf	20	20	20	700	20%	106	1%	"Roan Antelope M	84%	82%	1%	1,700	8%	99	98%	1	1
5%	88	Hydro Elec Sec.	5%	5%	5%	100	5%	107	1%	"Roosevelt Field, Inc.	84%	82%	1%	100	1%	105	104%	105	104%
3%	89	Hydro Elec Sec.	3%	3%	3%	100	3%	108	1%	Rolls-Royce, Ltd., rcs (k26 9-10c)	97%	97%	1%	100	1%	97%	97%	1	1
3%	90	Hydro Elec Sec.	3%	3%	3%	100	3%	109	1%	Royal Typewriter	61%	61%	1%	400	8%	86%	85%	1	1
3%	91	Hydro Elec Sec.	3%	3%	3%	100	3%	110	1%	SAFETY CAB H & L	17%	16%	1%	50	1%	104	103%	104	103%
5%	92	Hydro Elec Sec.	5%	5%	5%	100	5%	111	1%	"St Anthony Gold	1%	1%	1%	2,000	1%	104	103%	104	103%
3%	93	Hydro Elec Sec.	3%	3%	3%	100	3%	112	1%	St. Regis Paper	2%	2%	2%	3,600	2%	104	103%	104	103%
2%	94	Hydro Elec Sec.	2%	2%	2%	100	2%	113	1%	St. Salt Creek Cons	1%	1%	1%	20	1%	102	101%	102	101%
1%	95	Hydro Elec Sec.	1%	1%	1%	100	1%	114	1%	St. Salt Creek Cons	1%	1%	1%	800	1%	102	101%	102	101%
1%	96	Hydro Elec Sec.	1%	1%	1%	100	1%	115	1%	St. Salt Creek Cons	1%	1%	1%	300	1%	102	101%	102	101%
1%	97	Hydro Elec Sec.	1%	1%	1%	100	1%	116	1%	St. Salt Creek Cons	1%	1%	1%	100	1%	102	101%	102	101%
1%	98	Hydro Elec Sec.	1%	1%	1%	100	1%	117	1%	St. Salt Creek Cons	1%	1%	1%	100	1%	102	101%	102	101%
1%	99	Hydro Elec Sec.	1%	1%	1%	100	1%	118	1%	St. Salt Creek Cons	1%	1%	1%	100	1%	102	101%	102	101%
1%	100	Hydro Elec Sec.	1%	1%	1%	100	1%	119	1%	St. Salt Creek Cons	1%	1%	1%	100	1%	102	101%	102	101%
1%	101	Hydro Elec Sec.	1%	1%	1%	100	1%	120	1%	St. Salt Creek Cons	1%	1%	1%	100	1%	102	101%	102	101%
1%	102	Hydro Elec Sec.	1%	1%	1%	100	1%	121	1%	St. Salt Creek Cons	1%	1%	1%	100	1%	102	101%	102	101%
1%	103	Hydro Elec Sec.	1%	1%	1%	100	1%	122	1%	St. Salt Creek Cons	1%	1%	1%	100	1%	102	101%	102	101%
1%	104	Hydro Elec Sec.	1%	1%	1%	100	1%	123	1%	St. Salt Creek Cons	1%	1%	1%	100	1%	102	101%	102	101%
1%	105	Hydro Elec Sec.	1%	1%	1%	100	1%	124	1%	St. Salt Creek Cons	1%	1%	1%	100	1%	102	101%	102	101%
1%	106	Hydro Elec Sec.	1%	1%	1%	100	1%	125	1%	St. Salt Creek Cons	1%	1%	1%	100	1%	102	101%	102	101%
1%	107	Hydro Elec Sec.	1%	1%	1%	100	1%	126	1%	St. Salt Creek Cons	1%	1%	1%	100	1%	102	101%	102	101%
1%	108	Hydro Elec Sec.	1%	1%	1%	100	1%	127	1%	St. Salt Creek Cons	1%	1%	1%	100	1%	102	101%	102	101%
1%	109	Hydro Elec Sec.	1%	1%	1%	100	1%	128	1%	St. Salt Creek Cons	1%	1%	1%	100	1%	102	101%	102	101%
1%	110	Hydro Elec Sec.	1%	1%	1%	100	1%	129	1%	St. Salt Creek Cons	1%	1%	1%	100	1%	102	101%	102	101%
1%	111	Hydro Elec Sec.	1%	1%	1%	100	1%	130	1%	St. Salt Creek Cons	1%	1%	1%	100	1%	102	101%	102	101%
1%	112	Hydro Elec Sec.	1%	1%	1%	100	1%	131	1%	St. Salt Creek Cons	1%	1%	1%	100	1%	102	101%	102	101%
1%	113	Hydro Elec Sec.	1%	1%	1%	100	1%	132	1%	St. Salt Creek Cons	1%	1%	1%	100	1%	102	101%	102	101%
1%	114	Hydro Elec Sec.	1%	1%	1%	100	1%	133	1%	St. Salt Creek Cons	1%	1%	1%	100	1%	102	101%	102	101%
1%	115	Hydro Elec Sec.	1%	1%	1%	100	1%	134	1%	St. Salt Creek Cons	1%	1%	1%	100	1%	102	101%	102	101%
1%	116	Hydro Elec Sec.	1%	1%	1%	100	1%	135	1%	St. Salt Creek Cons	1%	1%	1%	100	1%	102	101%	102	101%
1%	117	Hydro Elec Sec.	1%	1%	1%	100	1%	136	1%	St. Salt Creek Cons	1%	1%	1%	100	1%	102	101%	102	101%
1%	118	Hydro Elec Sec.	1%	1%	1%	100	1%	137	1%	St. Salt Creek Cons	1%	1%	1%	100	1%	102	101%	102	101%
1%	119	Hydro Elec Sec.	1%	1%	1%	100	1%	138	1%	St. Salt Creek Cons	1%	1%	1%	100	1%	102	101%	102	101%
1%	120	Hydro Elec Sec.	1%	1%	1%	100	1%	139	1%	St. Salt Creek Cons	1%	1%	1%	100	1%	102	101%	102	101%
1%	121	Hydro Elec Sec.	1%	1%	1%	100	1%	140	1%	St. Salt Creek Cons	1%	1%	1%	100	1%	102	101%	102	101%
1%	122	Hydro Elec Sec.	1%	1%	1%	100	1%	141	1%	St. Salt Creek Cons	1%	1%	1%	100	1%	102	101%	102	101%
1%	123	Hydro Elec Sec.	1%	1%	1%	100	1%	142	1%	St. Salt Creek Cons	1%	1%	1%	100	1%	102	101%	102	101%
1%	124	Hydro Elec Sec.	1%	1%	1%	100	1%	143	1%	St. Salt Creek Cons	1%	1%	1%	100	1%	102	101%	102	101%
1%	125	Hydro Elec Sec.	1%	1%	1%	100	1%	144	1%	St. Salt Creek Cons	1%	1%	1%	100	1%	102	101%	102	101%
1%	126	Hydro Elec Sec.	1%	1%	1%	100	1%	145	1%	St. Salt Creek Cons	1%	1%	1%	100	1%	102	101%	102	

Transactions on the New York Curb Exchange—Continued

Range 1933.	High.	Low.	Last.	Net	Chge.	Sales.	Close.	Wed.'s	High.	Low.	Last.	Net	Chge.	Sales.	Close.	Wed.'s	High.	Low.	Last.	Net	Chge.	Sales.	Close.	Wed.'s
52 41 Consol Publ 6% ^s , 1936..	41	41	41	-11					79% 73	Koppers G C 5s, '47..	79%	78%	78%	-		57	78%	60	57	57	-3	1	1	
76 70 Cons Wat Utica 4% ^s , '58..	75%	75%	75%	+ 1%					82% 75%	Do 5s, 1950..	82	81%	81%	- 1%		45	81	98	96%	98	- 1	8	8	
104% 102% Consum Pu 4% ^s , 1958..	102%	102%	102%	+ 1%					96 92	Krege 5s, '45..	93	92%	92%	- 1%		2	92%	98	96%	98	- 1	11	11	
106 105% Do 5s, 1936..	105%	105%	105%	+ 1%					90 85	Do 5s, '45, dep. ctfs..	86%	86%	86%	- 1%		4	-	105% 104	Prod Gas 4% ^s , 1947..	105%	105%	105%	+ 1%	27 105
51% 55% Cons G & El 5s, '48..	58%	57%	57%	- 1%					64 59	LACLE GAS 5% ^s , '35..	61%	60	60	- 2%		17	60	60	57	57	- 3	1	1	
98% 96% Cons Oil 5% ^s , 1937..	97%	97%	97%	+ 1%					86% 84	Lake Sup Dis P 5s, '56..	86%	86%	86%	+ 2%		1	-	100% 96%	Pub Corp N Y 5% ^s , '47..	97	97	97	- 1	5
88% 85% Crane Co 5s, 1940..	89%	88%	88%	- 1%					68 58	Larutan Gas 6% ^s , 1935..	68	67	67	+ 1%		3	-	98% 95	Do 5s, A, 1942..	98	97	97	- 1	8
55% 46% Crucible Steel 5s, '40..	47%	47%	47%	+ 1%					88% 84	Leh Pow Gas 6s, '26..	88	88	88	- 1%		2	-	98% 97	Pub Serv Corp 6s, '49..	63	60	60	- 3	11
92% 90% Cudahy Pack 5s, '37..	92%	92%	92%	+ 1%					88% 84	Long Island Gas 5s, '29..	88	87	87	- 1%		2	-	98% 97	Prod Gas 4% ^s , 1947..	105%	105%	105%	+ 1%	27 105
103% 101% Do 5s, 1946..	102%	102%	102%	+ 1%					82% 78	Lib. McN & L. 5s, '45..	55	51%	51%	+ 1%		5	-	98% 95	Pub Svc N Y Ter Ry 5s, '55..	95	95	95	- 3	2
91 87 Cumh. C, P&L 4% ^s , '36..	90%	90%	90%	- 1%					82% 78	Long Star Gas 5s, '42..	92	92	92	- 1%		7	-	98% 95	Pub Svc N J 6s, ctfs..	116	116	116	- 1	5
108% 105% DALIAN P&L 6s, '49..	106%	105%	105%	+ 1%					100 96	Long Isl Ls 6s, '45..	100	99	99	+ 1%		2	-	107% 104	Pub Svc N Y 5s, '47..	72	72	72	- 1%	2
103 101 Do 5s, C, 1952..	102%	102%	102%	+ 1%					104% 103	Los Ang G & E 5s, '39..	105%	105%	105%	- 1%		1	-	107% 104	Pub Svc N Y 5s, '47..	72	72	72	- 1%	2
106% 104% Dayton F & L 5s, '41..	103%	103%	103%	+ 1%					61 59	Do 5s, 1951..	101%	101%	101%	- 1%		13	-	103% 101	Pub Svc N Y 5s, '47..	72	72	72	- 1%	2
81 79 Del Pw 5s, '46..	81	81	81	+ 1%					84% 82	Do 5s, 1951..	104%	104%	104%	- 1%		4	-	104% 102	Pub Svc N Y 5s, '47..	72	72	72	- 1%	2
102% 101% Denver G & E 5s, '49..	101%	100%	100%	- 1%					94% 85	Do 5s, 1951..	104%	104%	104%	- 1%		8	-	103% 101	Pub Svc N Y 5s, '47..	72	72	72	- 1%	2
37 36 Denver Salt Ls, '60..	36	36	36	- 2					94% 85	Do 5s, 1951..	104%	104%	104%	- 1%		4	-	104% 102	Pub Svc N Y 5s, '47..	72	72	72	- 1%	2
74% 73 Derby G & E 5s, '46..	74%	73%	73%	- 1%					84% 82	Do 5s, 1951..	104%	104%	104%	- 1%		8	-	104% 102	Pub Svc N Y 5s, '47..	72	72	72	- 1%	2
90 83% Del City Gas 5s, '50..	84%	83%	83%	- 1%					84% 82	Do 5s, 1951..	104%	104%	104%	- 1%		6	-	104% 102	Pub Svc N Y 5s, '47..	72	72	72	- 1%	2
98% 90% Do 6s, A, 1947..	94%	90%	90%	- 4%					89% 93	Do 5s, 1951..	104%	104%	104%	- 1%		8	-	104% 102	Pub Svc N Y 5s, '47..	72	72	72	- 1%	2
4% 4% Det Int Bdg 6% ^s , '42..	4%	4%	4%	- 1%					84% 82	Do 5s, 1951..	104%	104%	104%	- 1%		3	-	104% 102	Pub Svc N Y 5s, '47..	72	72	72	- 1%	2
87 78% Dixie Gulf 6% ^s , A, 1947..	87%	86%	86%	- 1%					84% 82	Do 5s, 1951..	104%	104%	104%	- 1%		3	-	104% 102	Pub Svc N Y 5s, '47..	72	72	72	- 1%	2
102 100% Duke Power 4% ^s , '47..	85	81	85	+ 2					84% 82	Do 5s, 1951..	104%	104%	104%	- 1%		15	-	104% 102	Pub Svc N Y 5s, '47..	72	72	72	- 1%	2
102 100% Duke Power 4% ^s , '47..	85	81	85	+ 2					84% 82	Do 5s, 1951..	104%	104%	104%	- 1%		10	-	104% 102	Pub Svc N Y 5s, '47..	72	72	72	- 1%	2
98% 94% EAST UT ASSA 5s, '35..	98%	98%	98%	- 1%					84% 82	Do 5s, 1951..	104%	104%	104%	- 1%		2	-	104% 102	Pub Svc N Y 5s, '47..	72	72	72	- 1%	2
23 18 East Util Inv 5s, A, '34..	20%	18	20	- 1					84% 82	Do 5s, 1951..	104%	104%	104%	- 1%		3	-	104% 102	Pub Svc N Y 5s, '47..	72	72	72	- 1%	2
103% 102% Edison El. Bos, 5, '34..	103%	103%	103%	- 1%					84% 82	Do 5s, 1951..	104%	104%	104%	- 1%		2	-	104% 102	Pub Svc N Y 5s, '47..	72	72	72	- 1%	2
103% 102% Do 5s, 1935..	102%	102%	102%	- 1%					84% 82	Do 5s, 1951..	104%	104%	104%	- 1%		2	-	104% 102	Pub Svc N Y 5s, '47..	72	72	72	- 1%	2
47% 36 El P & L 5s, 2030..	42%	37%	37%	- 1%					84% 82	Do 5s, 1951..	104%	104%	104%	- 1%		2	-	104% 102	Pub Svc N Y 5s, '47..	72	72	72	- 1%	2
88% 84% Elimra W, L&R 5s, '56..	85%	83%	83%	- 1%					84% 82	Do 5s, 1951..	104%	104%	104%	- 1%		2	-	104% 102	Pub Svc N Y 5s, '47..	72	72	72	- 1%	2
48% 46% Empire Dis 5s, '42..	45%	47%	47%	+ 1%					84% 82	Do 5s, 1951..	104%	104%	104%	- 1%		2	-	104% 102	Pub Svc N Y 5s, '47..	72	72	72	- 1%	2
48 40% Empire O&L 5s, '42..	41%	41%	41%	- 1%					84% 82	Do 5s, 1951..	104%	104%	104%	- 1%		2	-	104% 102	Pub Svc N Y 5s, '47..	72	72	72	- 1%	2
104 97% Erie Light Ss, 1967..	103%	103%	103%	- 1%					84% 82	Do 5s, 1951..	104%	104%	104%	- 1%		2	-	104% 102	Pub Svc N Y 5s, '47..	72	72	72	- 1%	2
52% 48% FAIRBANKS-MOR 5s, '42..	52%	52%	52%	- 1%					84% 82	Do 5s, 1951..	104%	104%	104%	- 1%		2	-	104% 102	Pub Svc N Y 5s, '47..	72	72	72	- 1%	2
36 29% Fed Wat Ss 5s, '44..	34%	33%	33%	- 1%					84% 82	Do 5s, 1951..	104%	104%	104%	- 1%		2	-	104% 102	Pub Svc N Y 5s, '47..	72	72	72	- 1%	2
35 28% Firestone Cot 5s, '45..	35%	35%	35%	- 1%					84% 82	Do 5s, 1951..	104%	104%	104%	- 1%		2	-	104% 102	Pub Svc N Y 5s, '47..	72	72	72	- 1%	2
88% 84% Firestone T & R 5s, '42..	88%	87%	87%	- 1%					84% 82	Do 5s, 1951..	104%	104%	104%	- 1%		2	-	104% 102	Pub Svc N Y 5s, '47..	72	72	72	- 1%	2
44% 42% Flak Rubber 5s, '41..	41%	41%	41%	- 1%					84% 82	Do 5s, 1951..	104%	104%	104%	- 1%		2	-	104% 102	Pub Svc N Y 5s, '47..	72	72	72	- 1%	2
49% 45% Do 5s, 1941..	45%	45%	45%	- 1%					84% 82	Do 5s, 1951..	104%	104%	104%	- 1%		2	-	104% 102	Pub Svc N Y 5s, '47..	72	72	72	- 1%	2
49% 45% Do 5s, 1941..	45%	45%	45%	- 1%					84% 82	Do 5s, 1951..	104%	104%	104%	- 1%		2	-	104% 102	Pub Svc N Y 5s, '47..	72	72	72	- 1%	2
22 24% Do 5s, 1941..	24%	23%	23%	- 2					84% 82															

Transactions on the New York Curb Exchange—Continued

Range 1933.	High.	Low.	Net	Wed.'s	Range 1933.	High.	Low.	Net	Wed.'s	Range 1933.	High.	Low.	Net	Wed.'s				
High.	Low.	Last.	Chge.	Sales.	High.	Low.	Last.	Chge.	Sales.	High.	Low.	Last.	Chge.	Sales.				
54 1/2	48 1/2	West Tex Ut Sa. A. '57.	54 1/2	52 1/2	53	-	85	52 1/2	76 1/2	ERCOLE M	61 1/2	A. '53.	76 1/2	74 1/2	+ 1 1/2	10	74	
89 1/2	82 1/2	W Un G & E 51/2	A. '55.	89 1/2	89	-	36	87	70 1/2	Euro El	61 1/2	A. '53.	64	63	- 1/2	105	64	
104 1/2	103 1/2	Wheeling Pipe 50.	'41.	103 1/2	103 1/2	-	10	-	36	Euro M & I	75.	C. '67.	36	33	- 3 1/2	105	64	
103	101	Wise El Pipe 50.	A. '54.	103	102	-	1/2	9	-	-	-	-	-	-	-	18	-	
90	80	Wise Man L & P 50.	'44.	103	102	-	1/2	6	-	-	-	-	-	-	-	18	-	
80	84 1/2	Wise P & L 50.	E. '56.	88	86	-	2	17	84	72 1/2	99% FINL'D IN	70	A. '44.	72	70	- 1/2	10	74
80	81 1/2	Do 50.	F. '58.	88	87 1/2	-	1/2	11	-	48 1/2	FINL'D IN B	68	A. '51.	45 1/2	44	- 1/2	39	45 1/2
97	91	Wise Pub Sv 50.	A. '52.	97	96	-	1/2	26	-	48	FINL'D IN B	68	A. '51.	45 1/2	44	- 1/2	4	2
91	90 1/2	Do 50.	H. '55.	91	90	-	1/2	3	-	48	FINL'D IN B	68	A. '51.	45 1/2	44	- 1/2	7	-
89	85	YADKIN RIV P 50.	'41.	89	87 1/2	87 1/2	+ 1/2	20	87 1/2	86 1/2	YADKIN RIV P	50.	A. '41.	89	89	- 2	7	-
92	88	York Rys 50.	1937.	90	89	-	1/2	2	-	86 1/2	YADKIN RIV P	50.	A. '41.	89	89	- 2	7	-
FOREIGN BONDS.																		
57 1/2	45	BADEN T 7s.	1951.	48 1/2	45	-	3 1/2	3	-	59 1/2	GER CON M	68.	A. '47.	54	48	- 4 1/2	102	54
30	27 1/2	Bogota Mig B 7s.	1947.	30	29 1/2	-	1/2	14	-	59 1/2	GER CON M	68.	A. '47.	54	48	- 4 1/2	102	54
30	27	Do 7s.	1947.	new.	A & O	30	30	-	2	54 1/2	GER CON M	68.	A. '47.	54	48	- 4 1/2	102	54
30	26 1/2	Buenos Aires 7s.	1952.	25	26 1/2	23 1/2	+ 3 1/2	15	-	54 1/2	GER CON M	68.	A. '47.	54	48	- 4 1/2	102	54
35	25 1/2	Do 7s.	1947.	30 1/2	29 1/2	-	2 1/2	77	-	47	ITAL SUPER	68.	A. '53.	40	40	+ 1	1	-
11 1/2	7 1/2	CAUCA V CO. 7s.	'48.	9 1/2	9	-	1	9	-	52 1/2	MANN M&S	70.	A. '41.	52 1/2	52 1/2	+ 1/2	3	-
55 1/2	43	Cent. Govt 50.	A. '52.	51	43	-	8	40	45	12 1/2	MARANHAO	70.	A. '52.	11 1/2	11 1/2	+ 1/2	3	-
55 1/2	50 1/2	Do 50.	B. '51.	61 1/2	57	-	2 1/2	85	58	15	MEDELLIN	70.	A. '51.	13 1/2	13 1/2	+ 1/2	7	-
64 1/2	59 1/2	Cuba Govt 50.	'52.	64 1/2	60	-	1/2	95	92	20 1/2	MELBOURNE	70.	A. '46.	93 1/2	93 1/2	- 1/2	2	-
13	10	Colombia 50.	'52.	11 1/2	10	-	1/2	36	-	15	MENDOZA	70.	A. '51.	19	19	+ 1	6	-
66 1/2	55 1/2	Com & F Bk 50.	'52.	64 1/2	55 1/2	-	9	26 1/2	-	41 1/2	NIPPON E P	68.	A. '53.	40	40	+ 1/2	51	40 1/2
73	64	Cuban Tel 7 1/2s.	A. '41.	64 1/2	64	-	1	44	-	70	NIPPON E P	68.	A. '53.	40	40	+ 1/2	51	40 1/2
66	57	DANISH MUN 50.	'53.	63 1/2	61 1/2	-	3 1/2	14	-	91	PARANA ST	70.	A. '53.	63 1/2	61 1/2	- 2	2	-
75	60 1/2	Do 50.	'52.	70	69 1/2	-	1/2	5	-	75 1/2	Piedmont E	68.	A. '60.	70 1/2	70 1/2	- 3 1/2	80	72
54	41	Danzig P&W	68.	52	51 1/2	-	4 1/2	21	49 1/2	59 1/2	Pomeran E Co	68.	A. '53.	51	50	- 5 1/2	9	52
66	60 1/2	Denmark M B	50.	72	60 1/2	-	6 1/2	-	-	67	Prussia El	68.	A. '54.	62 1/2	62 1/2	- 4 1/2	8	62 1/2

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Regular.		Pay- Holders of Company.		Pay- Holders of Company.		Pay- Holders of Company.		Pay- Holders of Company.		Pay- Holders of Company.		Pay- Holders of Company.		Pay- Holders of Company.		Pay- Holders of Company.									
Rate.	riod.	able.	Record.	Rate.	riod.	able.	Record.	Rate.	riod.	able.	Record.	Rate.	riod.	able.	Record.	Rate.	riod.	able.							
Abbotts D	1st	pf.	\$1.75	Q	Mar.	1	Feb.	15	Do 5% pf.	1.50	Q	Mar.	1	Feb.	15	Utica G & E	6 pf.	\$1.50	Q	Feb.	1	Jan.	20		
Do 2d	4th	pf.	33.75	Q	Mar.	1	Feb.	15	Do 6% pf.	41.2-3c	Q	Mar.	1	Feb.	15	Walker (Hiram) Gooderham & W	6 pf.	50c	Q	Feb.	1	Jan.	20		
Affiliated Pr	13 1/2c	Q	Mar.	1	Feb.	17	Do 6% pf.	50c	Q	Apr.	1	Mar.	10	Winton Piano, Inc.	6 pf.	25c	Q	Mar.	15	Santa Fe	6 pf.	1945.	19	15	19
Am W Wks & El	56 pf.	pf.	51 1/2	Q	Apr.	1	Mar.	10	Do 6% pf.	53 1/2	Q	Apr.	1	Mar.	10	Wethers Bag	6 pf.	\$1.75	Q	Feb.	1	Jan.	28		
Archer-Daniels-Mid	25c	Q	Mar.	1	Feb.	18	Do 6% pf.	53 1/2	Q	Mar.	1	Feb.	18	Ore-Wash Tail Power (Del.)	6 pf.	21.25	Q	Mar.	1	Feb.	15				
Barber (W H) & Co	pf.	51.75	Q	Jan.	1	Dec.	20	Do 6% pf.	53 1/2	Q	Mar.	1	Feb.	18	Pan-Am Pet & Tr.	6 pf.	20c	Q	Mar.	15	1945.	58	54	54	
Beld-Corticelli, Ltd.	6 pf.	pf.	51.75	Q	Mar.	15	Feb.	28	Do 6% pf.	53 1/2	Q	Mar.	15	Feb.	15	Do 37 pf.	6 pf.	37.75	Q	Feb.	1	Jan.	28		
Birtman El	37	pf.	51.75	Q	Feb.	1	Jan.	16	Do 6% pf.	53 1/2	Q	Mar.	15	Feb.	15	Wes Oil & Ss	6 pf.	51	Q	Mar.	1	Feb.	15		
Bonded Corp. Ltd.	1/2	M	Feb.	1	Jan.	20	Do 6% pf.	53 1/2	Q	Mar.	15	Feb.	15	Woolworth (F W) & Co.	6 pf.	50c	Q	Mar.	1	Feb.	15				
Boston Albany R.	52	Q	Mar.	1	Feb.	20	Do 6% pf.	53 1/2	Q	Mar.	1	Feb.	20	Peterson (Wm) 7% pf.	6 pf.	31.75	Q	Feb.	1	Jan.	20				
Brown Shoe	75c	Q	Mar.	1	Feb.	20	Do 6% pf.	53 1/2	Q	Mar.	1	Feb.	20	Pender (David) Groc. Class A	6 pf.	31.75	Q	Feb.	1	Jan.	20				
Cable Mfg	51	Q	Mar.	1	Feb.	2	Do 6% pf.	53 1/2	Q	Mar.	1	Feb.	2	Peoples Telephone Corp. Butler, Pa.	6 pf.	37.5c	Q	Mar.	1	Feb.	20				
Can W Nat G	8 1/2	Hi & P	50	Q	Mar.	1	Feb.	15	Do 6% pf.	53 1/2	Q	Mar.	1	Feb.	28	Phoenix Hosiery 1st pf.	83 1/2c	Q	Mar.	1	Feb.	28			
Canfield Oil	81 1/2	Q	Mar.	31	Mar.	20	Do 6% pf.	53 1/2	Q	Mar.	1	Feb.	20	Pillbury Flour Mills	6 pf.	100c	Q	Mar.	1	Feb.	20				
Central Miss Valley	Prop.	6% pf.	51.75	Q	Mar.	1	Feb.	15	Do 7% pf.	51.75	Q	Apr.	1	Mar.	20	Pittsburgh Sub Water Ser	6 pf.	55.50	Q	Mar.	1	Feb.	15		
Cham Coated Pap	7% pf.	pf.	51.75	Q	Mar.	1	Feb.	15	Do 7% pf.	51.75	Q	Mar.	1	Feb.	15	Public El L	6 pf.	51.75	Q	Mar.	1	Feb.	15		
Cham Coated Pap	7% pf.	pf.	51.75	Q	Apr.	1	Mar.	20	Do 7% pf.	51.75	Q	Mar.	1	Feb.	15	Peterson Bakeries	6 pf.	51.75	Q	Mar.	1	Feb.	15		
Cham Fiber P	7% pf.	pf.	51.75	Q	Apr.	1	Mar.	20	Do 7% pf.	51.75	Q	Mar.	1	Feb.	15	Reeves (Daniel), Inc.	6 pf.</								

Banking Statistics—Brokers' Loans—Gold Movement

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.
(Millions)

All Reporting		Chicago		Feb. 1, Jan. 25, Feb. 3		Feb. 1, Jan. 25, Feb. 3	
Loans:		1933.	1933.	1933.	1933.	1932.	1932.
On securities	\$4,259	\$4,173	\$5,574	\$349	\$346	\$604	
All other	5,907	5,867	7,256	292	284	444	
Total	\$10,166	\$10,040	\$12,830	\$641	\$630	\$1,048	
Investments:							
U. S. Gov. secur.	\$5,253	\$5,283	\$3,925	\$181	\$198	\$250	
Other securities	3,306	3,296	3,244	197	197	214	
Total	\$8,559	\$8,579	\$7,149	\$378	\$395	\$464	
Total loans & inv.	\$18,725	\$18,619	\$19,979	\$1,019	\$1,025	\$1,512	
Res. with Federal							
Res. Bank	\$1,994	\$2,061	\$1,460	\$310	\$317	\$145	
Cash in vault	193	211	220	17	18	17	
Net demand dep.	11,899	11,936	11,166	928	933	977	
Time deposits	5,648	5,666	5,751	320	317	397	
Govt. deposits	300	243	454	11	11	11	
Due from banks	1,832	1,833	918	309	303	93	
Due to banks	3,558	3,524	2,357	293	299	239	
Borrowings from							
Fed. Res. Bks.	81	76	492				

Debits to Individual Accounts by Banks
in Reporting Centres

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Borrowings from							
Fed. Res. Bks.	81	76	492				

Statement of New York City Member Banks

		(Millions of Dollars)					
Loans:		Feb. 8, 1933.	Feb. 1, 1933.	Feb. 10, 1932.	Feb. 8, 1933.	Feb. 1, 1933.	Feb. 10, 1932.
On securities	\$1,606	\$1,643	\$2,124				
All other	1,799	1,878	2,168				
Total	\$3,406	\$3,521	\$4,292				
Investments:							
United States Govt. securities	\$2,572	\$2,600	\$1,520				
Other securities	1,096	1,101	826				
Total investments	\$3,668	\$3,701	\$2,346				
Loans and investments—Total	\$7,073	\$7,222	\$6,638				
Reserve with Federal Reserve Bank	\$924	\$967	\$646				
Cash in vault	38	34	50				
Net demand deposits	5,717	5,862	4,744				
Time deposits	849	859	757				
Government deposits	92	114	219				
Due from banks	75	78	99				
Due to banks	1,537	1,655	819				
Borrowings from Federal Res. Bank			15				

Statement of the Federal Reserve Banks

(Thousands)

Combined Fed. Res. Banks		N. Y. Federal Res. Bank		Feb. 8, 1933. Feb. 1, 1933. Feb. 10, 1932.		
Feb. 8, 1933.	1933.	Feb. 8, 1933.	Feb. 1, 1933.	Feb. 10, 1932.		
Resources:						
Gold with Fed. Res. agents	\$2,469,982	\$2,414,852	\$2,071,979	\$586,707	\$577,747	\$465,239
Gold redemption fund with U. S. Treasury	35,744	37,148	56,962	4,939	5,338	11,312
Gold held exclusively against Federal Reserve notes	\$2,505,726	\$2,452,000	\$2,128,941	\$591,646	\$583,085	\$476,551
Gold settlement fund with Federal Reserve Board	397,699	427,415	317,192	91,661	122,163	132,959
Gold and gold certificates held by banks	343,699	375,759	521,085	234,148	260,059	331,885
Total gold reserves	\$3,247,124	\$3,255,174	\$2,967,218	\$917,455	\$965,307	\$941,395
Reserves other than gold	195,227	201,413	196,277	64,500	64,580	47,740
Total reserves	\$3,442,351	\$3,456,587	\$3,163,495	\$982,255	\$1,029,887	\$989,135
Non-reserve cash	79,729	78,796	75,666	22,671	20,762	20,705
Bills discounted:						
Secured by U. S. Government obligations	62,914	66,737	450,326	23,704	25,714	126,527
Other bills discounted	189,726	201,953	369,109	30,338	31,858	44,023
Total bills discounted	\$252,640	\$268,690	\$819,435	\$54,042	\$57,572	\$170,550
Bills bought in open market	31,338	31,338	186,391	9,841	9,846	64,116
U. S. Government securities	420,894	421,173	320,110	186,620	187,058	110,145
Treasury notes	399,171	333,896	69,530	159,794	132,955	30,017
Certificates and bills	963,847	1,006,547	351,794	357,592	379,031	130,956
Total U. S. Govt. securities	\$1,783,912	\$1,763,615	\$741,434	\$704,006	\$698,444	\$271,118
Other securities	3,435	3,415	33,451	2,897	2,877	18,162
Total bills and securities	\$2,071,325	\$2,067,058	\$1,763,711	\$770,786	\$768,739	\$523,946
F. R. notes of other banks	10,964	11,835	3,505	8,608	1,323	3,076
Uncollected items	302,438	329,504	345,551	87,288	97,739	94,127
Bank premises	53,962	53,882	57,821	12,818	12,818	14,817
All other resources	50,977	47,814	39,335	25,391	22,263	14,329
Total resources	\$6,015,285	\$6,048,979	\$5,466,989	\$1,905,575	\$1,957,725	\$1,663,279

Comparative Statement of Federal Reserve Banks

Condition Feb. 8, 1933.							
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur.	F. R. Notes in Circulation.	Due Members' Res. Accts.	Ratio, a/c.	
Boston	\$251,522,000	\$11,382,000	\$93,112,000	\$187,308,000	\$162,970,000	76.0	
New York	917,455,000	54,042,000	704,006,000	561,839,000	1,062,139,000	58.7	
Philadelphia	205,245,000	46,141,000	133,514,000	234,896,000	138,304,000	59.9	
Cleveland	241,909,000	26,983,000	171,040,000	278,508,000	141,481,000	59.8	
Richmond	108,165,000	15,996,000	45,649,000	98,494,000	71,121,000	66.0	
Atlanta	93,305,000	17,726,000	45,270,000	111,136,000	45,122,000	61.6	
Chicago	846,776,000	17,756,000	253,975,000	705,563,000	404,190,000	75.0	
St. Louis	126,167,000	5,555,000	63,582,000	124,037,000	60,268,000	68.1	
Minneapolis	61,185,000	10,285,000	52,911,000	54,175,000	38,586,000	52.2	
Kansas City	108,397,000	14,438,000	54,920,000	100,187,000	77,935,000	62.9	
Dallas	32,967,000	5,926,000	47,085,000	36,071,000	48,777,000	47.5	
San Francisco	254,031,000	28,440,000	116,886,000	240,978,000	148,505,000	66.5	

NEW YORK LIFE INSURANCE COMPANY

51 MADISON AVENUE, NEW YORK, N. Y.

A MUTUAL ORGANIZATION, FOUNDED IN 1845

INCORPORATED UNDER THE LAWS OF THE STATE OF NEW YORK

88TH ANNUAL STATEMENT, DECEMBER 31, 1932

BOARD OF DIRECTORS

DECEMBER 31, 1932

JOHN E. ANDRUS	<i>Manufacturer, Arlington Chemical Company</i>
NATHANIEL F. AYER	<i>Treasurer, Cabot Manufacturing Company (Textiles)</i>
CORNELIUS N. BLISS	<i>Chairman of the Board, Bliss, Fabyan & Company</i>
HENRY BRUERE	<i>President, Bozeman Savings Bank</i>
MORTIMER N. BUCKNER	<i>Chairman of the Board, New York Trust Company</i>
THOMAS A. BUCKNER	<i>President</i>
NICHOLAS MURRAY BUTLER	<i>President, Columbia University</i>
CHARLES A. CANNON	<i>President, Cannon Mills Company</i>
*CALVIN COOLIDGE	<i>Former President of the United States</i>
GEORGE B. CORTELYOU	<i>President, Consolidated Gas Company</i>
WILLIAM H. DANFORTH	<i>Chairman of the Board, Ralston-Purina Company</i>
JAMES G. HARBORD	<i>Chairman of the Board, Radio Corporation of America</i>
CHARLES D. HILLES	<i>N. Y. State Mgr., Employers' Liability Assurance Corp.</i>
HALE HOLDEN	<i>Chairman of the Board, Southern Pacific Company</i>
CHARLES EVANS HUGHES, Jr.	<i>Hughes, Schuman & Dwight</i>
ALBA B. JOHNSON	<i>Retired</i>
PERCY H. JOHNSTON	<i>President, Chemical Bank & Trust Company</i>
WILLARD V. KING	<i>Retired</i>
GERRISH H. MILLIKEN	<i>Deering, Milliken & Company</i>
FRANK PRESBREY	<i>Chairman of the Board, Frank Presbrey Company</i>
GEORGE M. REYNOLDS	<i>Chairman of the Board, Continental Illinois Bank & Trust Company</i>
J. BARSTOW SMULL	<i>Vice-President, J. H. Winchester & Company</i>
JESSE ISIDOR STRAUS	<i>President, R. H. Macy & Company, Inc.</i>
RIDLEY WATTS	<i>Director, Chemical Bank & Trust Company</i>

*Died January 5, 1933

Elected January 11, 1933, to fill vacancy caused by the death of Darwin P. Kingsley

ROBERT E. DOWLING
President, City Investing Co.

To the Policy-holders and the Public:

During the year 1932 the New York Life Insurance Company paid to its living policy-holders and to the beneficiaries of those who died, the sum of

\$255,200,187.69

It met every obligation from its current cash income, made new investments during the year amounting to

\$46,623,111.32

and closed the year with a larger amount of cash in bank than at any other year-end in its history.

The assets of the Company amount to

\$1,974,076,041.43

The total liabilities of the Company amount to

\$1,860,106,133.54

included in which are policy reserves calculated upon the most conservative basis used by Life Insurance companies; a provisional apportionment of \$52,059,288 for 1933 dividends to policy-holders, and a special reserve, not required by law, of \$36,630,709.74.

Its unassigned funds (surplus) over all liabilities amount to

\$113,969,907.89

New paid for insurance effected during 1932 amounts to over

\$521,000,000

At the close of 1932 the Company had outstanding insurance in force of over

\$7,300,000,000

The total income of the Company during the year was

\$407,235,904.31

The following table shows the assets of the Company under various headings and the percentage of each to the total:

Description of Investment	Asset Value	Per Cent to Total Assets
Cash on Hand or in Bank	\$27,697,604.76	1.40
United States Government Bonds	56,009,519.74	2.84
State, County and Municipal Bonds	129,486,343.11	6.56
Public Utility Bonds	147,550,734.61	7.47
Industrial Bonds	19,187,336.03	.97
Railroad Bonds	376,878,012.42	19.09
Canadian Bonds (Dominion, Province, City, etc.)	38,847,205.78	1.97
United Kingdom of Great Britain & Ireland Bonds	4,987,377.90	.25
Other Foreign Bonds	2,359,029.10	.12
Preferred and Guaranteed Stocks	80,883,896.00	4.10
Real Estate Owned (including Home Office)	48,146,598.73	2.44
First Mortgages on City Properties	529,478,296.81	26.82
First Mortgages on Farms	22,451,275.96	1.14
Policy Loans	419,798,911.98	21.27
Interest and Rents Due and Accrued	36,168,670.83	1.83
Other Assets	34,145,227.67	1.73
Total	\$1,974,076,041.43	100.00

(In this statement, bonds not subject to amortization and all Preferred and Guaranteed stocks are valued on basis prescribed by the National Convention of Insurance Commissioners.)

Thomas A. Bruere
President

FEB 10

